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NEWS SUMMARY

GENERAL

Geneva fails to name the day

British-sponsored Rhodesia conference in Geneva failed to set a date for the country's declaration as the State of Zimbabwe, despite apparent agreement on all processes necessary before independence.

Delegation leaders meeting in restricted session were unable to reconcile African demands for independence in 12 months and the Rhodesian Government's insistence on just under two years. Both sides failed to accept a suggestion by British chairman Mr. Ivor Richard for March 1, 1978.

Bishop Muzorewa formally launched his proposal for a referendum to choose the interim Government's Prime Minister.

Back and Page 7; Editorial comment Page 20

Carter 'brains trust' soon

U.S. President-elect Jimmy Carter plans to hold a foreign policy brains trust soon. He will strive for world order not power politics, he said. His 1977-78 Budget must be presented by next February.

Back Page and Page 6

Wigg remanded

Lord Wigg was arrested after police saw him approach six women during a late-night drive through London's West End. Mr. Herbert Dunn, prosecuting, alleged at Marlborough Street yesterday. Lord Wigg pleaded not guilty to using insulting behaviour. The case was adjourned until December 1, with Lord Wigg remanded on bail of £10.

Divers killed

Two divers died when hit by sudden high seas while working from the North Sea rig Ocean Voyager 100 miles east of Montrose.

Strike smashed

Madrid's public transport workers' strike has been broken, without the 7,300 employees achieving any of their objectives. Large forces of riot police arrived outside garages to tell workers to disperse or be arrested. Page 5

Ceasefire ends

New outbreaks of violence ended the Lebanon ceasefire. The clashes on the "green line" dividing Beirut's Christian/Moslem districts, were caused by delay in posting peacekeeping forces. Page 7

Wet but well

Mrs. Margaret Fuller, 64, who spent three hours in the Atlantic after falling overboard from the liner Windsor Castle en route to Cape Town three days ago, is recovering in the ship's hospital.

Briefly . . .

Dame Flora MacLeod of MacLeod, the only woman chief of a Scots clan, died in Aberdeenshire, aged 98.

A Polish hi-jacker armed with a hand grenade surrendered to Vienna airport police after seizing an airliner in mid-flight.

Asian family who "squatted" at Heathrow for a home and a job have found a haven — with friends in London.

Talks failed in Belfast to avert ban on standby duty by rural ambulancemen.

Vincent Fish, 31, a ship's steward, was acquitted at the Old Bailey on a charge of murdering a colleague on the high seas.

Voters went to the polls in Walsall North, Newcastle Central and Workington, all of which Labour was defending.

Moscow military court sentenced to death seven Nazi collaborators who killed 1,000 Russians.

Keep pets indoors to-night, People's Dispensary for Sick Animals says in a Guy Fawkes warning.

BUSINESS

Equities advance 10.8 to 301.1

● **EQUITIES** rose sharply, boosted by an improvement in gilts, FT 30-Share Index, up 12.3 at 1 p.m., closed at 301.1, a rise of 10.8 on the day. The index has recovered 13½ per cent. from the year's low on Wednesday of last week.

● **GILTS** went ahead strongly, with buying encouraged by the strength of sterling and by hopes for new economic measures. Both the short and long "tap" issues were quickly exhausted. Gains extended to 1¾ in longs and the FT Government Securities Index rose 0.58 to 57.40.

● **STERLING** closed at $1.6260, up 1.92½ cents. Its trade-weighted depreciation narrowed to 45.9 (47.4) per cent.; dollar's narrowed to 2.26 (2.33) per cent.

● **GOLD** fell 75c to $117.875.

● **WALL STREET** rose 3.91 to 960.14.

● **EEC COMMISSION** is studying a possible deal under which Britain would be offered increased financial aid in return for devaluing the "green pound." Page 4

● **CBI** appears to be thinking in terms of a possible 7 per cent. pay rise norm in the next stage of pay policy. Page 12

Petrol prices may rise again

● **OIL COMPANIES** may seek another round of price rises soon unless there is a big improvement in the value of sterling. Back Page. North Sea oil could meet half of Britain's oil needs next year. Page 9.

● **ABSENTEEISM** is so high among workers at the British Steel Corporation that it is affecting the cost of making steel, according to a report prepared for the Board. Back Page

● **VOLKSWAGEN** will trim margins in the U.K. to try to win back its market share and counter the effect of the falling pound, which has made VW products less competitive. Page 10.

● **CABINET** in the next few days will consider the Think Tank's report on the future of the heavy power generating industry. The report was delivered yesterday. Page 9

● **ACCOUNTING** Standards Committee's exposure draft on current cost accounting will be published on December 1. Page 14

COMPANIES

● **HOOVER** pre-tax profit fell to £7.74m. (£14.62m.) in the first nine months of the year. Page 22 and Lex

● **DAIMLER-BENZ**, the German motor manufacturer, wins the top award and British Steel Corporation the wooden spoon in a table of corporate success compiled by l'Expansion, the French business magazine. Page 27

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES		
Treasury 9½pc 1980	£86½	+ ½
Treasury 15½pc 1998	£98½	+ 1¾
Treas. 11½pc '79 A	£94½	+ ¾
Acrow "A"	51	+ 5
BATs Defd	208	+ 12
Barclays Bank	218	+ 8
Beecham	307	+ 10
Blackwood Hodge	76	+ 7
Bowater	153	+ 8
CCH Investments	26	+ 5
Currys	62½	+ 5
De La Rue	210	+ 12
DRG	86	+ 6
Dunlop	72	+ 4
EMI	196	+ 9
Furness Withy	159	+ 9
Glaxo	530	+ 12
Gt. Portland Estates	165	+ 7
GUS "A"	142	+ 8
Hawker Siddeley	384	+ 12
ICI	287	+ 12
Johnson-R. Tiles	123	+ 14
Land Secs.	111	+ 5
Taylor Woodrow	196	+ 13
Thomson	330	+ 8
Thorn Elec. "A"	156	+ 8
Tube Invs.	272	+ 10
Turner and Newall	123	+ 10
Union Discount	240	+ 20
Weyburn Eng.	315	+ 23
Shell Transport	396	+ 12
FALLS		
Hoover "A"	163	− 12
Anglo American Gold	£13½	− 1
De Beers Defd.	103	− 11
Harmony	230	− 30
Mount Lyell	25	− 10
Randfontein Ests.	£21½	− 1½
Rustenburg Plat.	98	− 8
West Driefontein	£16½	− 1½
Westfield Minerals	105	− 20

Hint of Healey's economic package helps £ and gilts

BY MICHAEL BLANDEN

The pound rose sharp yesterday and gilt-edged prices jumped as a wave of unaccustomed optimism spread through City markets.

Sterling ended the day with a gain of 1.925 cents at $1.6260, but buying pressure earlier in the day had taken it at one stage to a level of $1.6410, a rise of 3.4 cents from the overnight rate. Its effective depreciation from December 1971 levels narrowed from 47.4 per cent. to 45.9 per cent., its best since October 22.

There was a strong rise in the gilt-edged market after supplies of the Bank of England's two "tap" stocks were exhausted, amid rumours that the minimum lending rate could soon come down from its present record level of 15 per cent.

The renewed enthusiasm in gilt-edged spilt over to equity shares, where demand strengthened to leave the Financial Times Ordinary Share Index up by 10.8 points at 301.1.

Major factor in the general improvement in sentiment was the growing market expectation that the Government will soon announce an economic package, after the reported comments of Mr. Denis Healey, Chancellor, earlier in the week. This was coupled with a feeling that the International Monetary Fund team, headed by Mr. Alan Whittome, now in London, would reach agreement soon on a satisfactory letter of intent by the U.K. to meet the conditions required for granting the requested $3.9bn. standby facility.

The pound was helped by some strong buying reported from a Middle East source—which dealers suggested had passed through German banks—and sterling improved in both the spot and forward markets.

THE MAN FROM THE IMF

Mr. Alan Whittome, head of the IMF team.

At its high point yesterday, the pound was almost back to levels at which it stood a fortnight ago, before it was knocked by speculation after a Press report had suggested the rate might fall to $1.50. Late in the day it slipped back quickly after Mr. Callaghan declined in the Commons to comment on prospects of an economic package.

Nevertheless, the gain, if held, will help to reduce the adverse impact of the recent fall in sterling on the U.K. cost of living. It was estimated this wek in Parliament that the fall in the pound since the beginning of August could add 3½ per cent. to retail prices over a 12-month period.

The mood in the markets represented a remarkable reversal of the gloom and uncertainty which ruled through most of last week when rumours of even higher interest rates to help the falling pound were widespread.

The strength of the giltledged market was seen as offering considerable help to the authorities in dealing with the problems of financing the Government borrowing requirement and keeping the money supply under control. The need to bring money supply back into line with the 12 per cent. growth target set for the current financial year after the sharp expansion in September was the main reason for the emergency measures taken last month.

Gilt-edged sales will help to reduce the growth of the money supply in the current banking month.

The stocks exhausted yesterday were the short-dated tap stock, Treasury 1979 "A," of which £600m. was issued at the end of September, and also the long tap, Treasury 15¼ per cent. 1998, of which £600m. was issued last month.

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Commodity prices hit, Page 29

£ in New York

—	Nov. 4	Previous
Spot	$1.6260-6290	$1.6150-6170
1 month	1.35-1.25 dis	1.70-1.60 dis
3 months	4.60-4.50 dis	5.25-5.15 dis
12 months	15.30-15.20 dis	16.35-16.20 dis

Bankers to discuss sterling next week

BY SAMUEL BRITTAN

CENTRAL bankers from the main Western financial capitals will have an opportunity at the beginning of next week to seek the Bank of England's views on sterling balances.

The occasion will be the monthly meeting of the Bank for International Settlements at Basle. This takes place on Monday and Tuesday, although discussions will start at the customary informal dinner on Sunday night.

The meeting—from which politicians and Government officials are rigorously excluded—does not have a formal agenda. A large part of the time is certain to be devoted to the implications of Mr. Jimmy Carter's victory in the U.S. Presidential election.

Mr. Gordon Richardson, Governor of the Bank of England, is bound to be asked where British policy stands after Mr. Callaghan's remarks in his recent television interview on the importance of tackling sterling balances.

Mr. Denis Healey, Chancellor of the Exchequer, will face a similar interrogation at an EEC Finance Ministers' meeting in Brussels, also on Monday.

The general view among Central Bank governors is that an agreement with the International Monetary Fund on the British standby is still the first priority. Mr. Richardson apparently has no intention of asking for fresh credits at the coming meeting. But, in view of interest being taken in sterling balances, he will come fully armed with briefs on every aspect of the question.

There are some European central bankers who would like to see an agreement, or at least a statement of intent, on sterling balances as soon as possible after the IMF standby has been agreed in December. Indeed, there are those who think that the two agreements should be ratified at the same time. However, there is another school of thought which would prefer a wider discussion of the British economy, perhaps at a summit level, when the Carter administration has taken office.

The two main ways of tackling sterling balances are said to be a conversion into long-term bonds or a standby facility to reimburse the U.K. for sterling balance withdrawals.

The second approach would build on the foundations of the earlier "Basle" agreement made in 1968 which lapsed in 1974.

Central banking opinion in many countries is strongly in favour of a new arrangement of this kind and foresees many difficulties about the issue of long-term bonds.

New deal for sterling, Page 20

Mao's widow and aides 'face trial'

BY COLINA MacDOUGALL

CHAIRMAN MAO's widow Chiang Ching and her three associates from Shanghai, Wang Hung-wen, Chang Chun-chiao and Yao Wen-yuan, are to be put on trial, it was reported from Peking yesterday. The news was given by a Chinese official to a visiting Finnish delegation. It was not made clear whether the trial would be private or public.

The "gang of four," as they are now called by the Chinese Press, were put under house arrest just before the appointment of the new Communist Party chairman, Hua Kuo-feng, was revealed in posters in early October. A committee headed by Yeh Chien-ying, second to Hua in the party hierarchy, was set up last week to investigae their "crimes."

No precedent

No public trial of any Chinese leader has been held since the institution of the People's Republic in 1949. Private trials of leaders do not appear to have been held either, partly perhaps because actual crime was never involved, except in the case of Mao's former "heir" Lin Piao.

Lin was alleged to have tried to flee to Moscow when caught plotting a coup, and was conveniently killed in an air crash.

Other leaders, like former Head of State Liu Shao-chi, whose offence was disagreeing over policies with Mao, were simply criticised, though seldom by name, and allowed to drop from view.

Whether any kind of trial of the "gang of four" could be more than a showpiece is a moot point. The Chinese legal system is a shadowy body whose functions are often taken over by the Party and public security offices.

The "gang of four's" crimes have already been spelled out in posters, speeches and newspaper articles. These appear to be already regarded as facts, not merely accusations. An official trial under these circumstances would surely verge on a witch hunt, something Chairman Mao was always concerned to avoid.

Charges against the four so far include "illicit relations with foreign countries" (thought by some to mean Russia, hastening Chairman Mao's end; forging his will; betraying State secrets; making false accusations against the late Premier Chou En-lai; organising violence in the Cultural Revolution; blocking circulation of Party documents; trying to use the militia to usurp power; and sabotaging production.

Motives for holding the trials are obscure. Possibly no leader in China could now feel himself secure until the four were totally condemned. The degree of sympathy that they had in the country was never clear, but some charges made recently against them indicate that they had wide contacts, if not actual support, in the provinces.

The delay in officially announcing that Li Hsien-nien had been appointed Premier, as posters in Shanghai alleged recently, could be explained by the search for compromise behind the scenes between Hua, the Army, and the many no doubt ambitious men in Peking.

Numerous top jobs remain to be filled, and while there may have been unanimity over the need to dismiss the "gang of four," there may be dispute about other policies.

FEATURES

ON OTHER PAGES

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Ministers fear dock strike over clash with Lords

BY RICHARD EVANS, LOBBY EDITOR

WARNINGS of industrial strife in the docks, perhaps leading to a national strike, were given by senior Ministers last night in the war of nerves with the Lords over the Government's legislative programme.

Their concern became evident after the chances of a major constitutional clash between the Lords an dthe Government increased sharply because of the decision by Ministers to use the guillotine on all five contentious Bills before Parliament.

Mr. Michael Foot, Leader of the Commons, was nearly bowled down by furious Conservatives when he announced the unprecedented guillotine, described by Mrs. Margaret Thatcher, Opposition Leader, as "the most dictatorial denial of free speech in modern times."

Throughout noisy exchanges, Mr. Foot strongly rejected suggestions that the Government was acting unreasonably. He argued that the curtailment of debate was essential to break the logjam of Government legislation before the new session of Parliament opens on November 24.

It appears that the Bill the Government is particularly anxious to see on the statute book is the Dock Work Regulation Bill, on the grounds that its blocking would jeopardise industrial peace in the ports.

An illustration of the difficulties facing the Government and the state of confusion in Parliament came later when the Commons had to adjourn early because there was not a Labour majority.

The Conservatives wanted to divide on an emergency resolution on the action of Post Office workers in refusing to deliver mail to Grunwick Processing Laboratories, of North London, but Government Whips declined to fight the division because of the numbers of Labour MPs helping at yesterday's three by-elections.

Because the vote would have been on the adjournment of the House, the Commons could not continue its business, which was a debate the Tories had requested on transport policy.

The Conservatives will ask for the debate to be held again but Ministers can be expected to refuse. There is no more time in the current sessions and Ministers will argue that the Conservatives had been given their opportunity but declined to take it.

Firm intention

The firm intention of Ministers remains to reject all amendments of any substance to the five Bills passed by the Lords and to ensure that the legislation reaches the statute book in more or less the condition it first left the Commons.

The guillotine timetable, to be debated on Monday, would restrict discussion of the scores of Lords' amendments to six hours for each of the five Bills. There would be three debates of one hour, one on the Aircraft and Shipbuilding Industries Bill, one on the Dock Work Regulation Bill and the National Health Service Bill and one on the Rent (Agriculture) Bill and the Education Bill.

The Lord's amendments to the Educational Bill—about 140—will be taken on Tuesday, the Dock Work amendments on Wednesday and the Shipbuilding amendments on Thursday.

Whether the Government succeeds in securing its timetable will depend in part on its voting strength next week. If it continues to receive the support of the two Scottish Labour Party MPs and the two independent Northern Ireland MPs, the Government should succeed.

The prospect of a constitutional clash will come when the measures return to the Lords, facing Tory, Liberal and cross-bench peers with the choice of accepting the will of the Commons or defying the Government and restoring their key amendments.

If a decision is taken to defy the Government, the Bills will have to return to the Commons once again, but with no prospect of becoming law this session because of the deadline set by the Queen's Speech.

Significantly, Mr. David Steel, Liberal leader, gave a warning to Ministers yesterday that he would not hesitate to advise Liberal peers to put any amendment straight back into a Bill if it had not been discussed by the Commons because of the guillotine procedure.

As a part of a protest campaign, Conservatives are withdrawing almost all pairing facilities with the Government. The Prime Minister will receive a pair and so will Ministers of absolutely essential business but there will be no pairing of sick MPs unless Tory sick are available.

Parliament, Page 14

Goldsmith explains his plans to Observer journalists

BY IAN HARGREAVES, INDUSTRIAL STAFF

JOURNALISTS from the Observer yesterday held exploratory talks with Sir James Goldsmith, chairman of Slater Walker, who is emerging as the front runner in the race to purchase either the whole newspaper or at least a stake in it.

Sir James indicated at the talks that he would seek to use the newspaper as a vehicle for his own views about the state of Britain, although he claimed that this would not necessarily mean a shift from the Observer's traditional left of centre ground.

He also suggested that there would need to be changes in the newspaper's marketing operation, although he did not go into detail.

Although many Observer journalists have viewed with some anxiety the emergence of a city financier as the possible controlling interest in the publication, it is clear that Sir James attempted and to some measure succeeded in allaying their fears yesterday.

The journalists intend, however, to arrange meetings in the next few days to discuss the future of the paper's editorial content with the two other interested parties: Associated Newspapers, publishers of the Daily Mail and the London Evening News, and a Hong Kong newspaper group owned by Miss Sally Aw Sian. So far they have had some difficulty in contacting Miss Aw Sian.

Journalists were last night stressing that they were in no way attempting to take part in negotiations about the financial aspects of the impending deal. They were simply following the kind of open government tradition operated at the Observer when candidates for the editorship were discussed last year.

If the journalists are allowed the time to complete their fact-finding exercise with all groups, the ultimate decision on the Observer's future is clearly some days away. Mr. Donald Trelford, the editor, said earlier this week that hard news could be expected next week.

The aim of any deal will be to secure for the Observer a firm injection of medium term finance, which will enable it to produce larger issues.

LOMBARD

Preserving the small company

BY GEOFFREY OWEN

VERY large companies, especially those formed by recent mergers, have proved difficult to manage. Partly for this reason, the value to the economy of small and medium-sized enterprises is more widely appreciated than it was a few years ago. Yet Government merger policy is doing little to stop the continued absorption of small companies, often quite capable of standing on their own feet. A typical instance is the bid by Babcock and Wilcox for Herbert Morris, the Loughborough crane manufacturers, now being studied by the Monopolies Commission. The Commission has to decide whether the merger is likely to operate against the public interest. On past form it would be surprising if the Babcock bid was not cleared.

The deal would probably not have been referred at all had it not been for the unusual events which preceded it. Morris had been under attack from Amalgamated Industrials, which had built up a 33 per cent. shareholding and was planning a bid. Because of AI's previous reputation and its apparent lack of anything to contribute to the successful Morris management, the bid was referred and the Commission turned it down. In its report the Commission made a mild recommendation that AI should sell its holding to a number of financial institutions, rather than to a single company which might then make another bid.

An impression

There was no legal force in this recommendation; the Government had no power to enforce the manner in which the divestment should take place. But the comment may have created an impression in the minds of Morris employees and management that the continued independence of their company would be safeguarded. So when AI sold the shares to Babcock (as it was perfectly entitled to do) and Babcock announced a bid, the Morris people were highly aggrieved; they expressed their feelings in no uncertain terms to the Government. In this situation the fairest course seemed to be to give Morris another opportunity of arguing its case for independence to the Commission.

If the Babcock bid had come out of the blue with none of this previous history, it is hard to see what grounds there could have been for a reference. There was no obvious competitive implication except to the extent that Babcock's recently acquired U.S. subsidiary, American Chain and Cable, makes similar products to Morris. Babcock is a well regarded company with a respectable record of buying companies comparable to Morris and giving them considerable autonomy.

Is the reference then a formality? The Morris management does not think so. They intend to make a fight of it and claim to have arguments which will convince the Commission. Their difficulty is to prove positive damage to the public interest if the deal goes through. Perhaps they can make something of the possible limitation on Morris exports to the U.S. or of the risk that Babcock's boiler-making difficulties will affect the rest of the business. But Babcock will no doubt be able to counter these points and marshal some powerful arguments of its own.

A monopoly

The Commission has been soft on mergers in one or two recent cases. The most glaring case involved the bid by the Swiss company, Weidmann, for Whiteley, which looked certain to be ruled out on competition grounds—it would have created a virtual monopoly of the product concerned—but was cleared by the Commission. One of its reasons was that Whiteley would benefit from the acquiring company's greater efficiency and enterprise—an argument which is unlikely to apply in the Morris case.

If, as is quite possible, the Commission finds that the effect of the merger on Morris' efficiency is neutral, the deal will be cleared. Some people have felt that the burden of proof in merger cases should be reversed, so that the bidder would have to prove that the merger is positively in the public interest. But this would involve many practical problems and a serious limitation on commercial freedom; it would imply a judgment that most mergers are bad, which the evidence to date does not justify. The best one can hope for is that if public opinion continues to shift in favour of smaller companies, this will be reflected in the way the Commission looks at each merger reference and perhaps ultimately in legislation.

RACING BY DOMINIC WIGAN

Red Rum back in the running

RON BARRY, who has been in the happy position of being able to pick up chance mounts on those top class performers Border Incident and Grand Canyon in the last week, is booked for another notable spare ride this afternoon. He partners Red Rum in the absence of Tommy Stack (engaged at Doncaster) in Haydock's feature event, the three miles Cheltenham Chase.

Mr. Noel le Mare's remarkable veteran usually runs well here. I expect to see him leave his disappointing form in the Charisma Records Chase at Kempton, in which he was never in the hunt, well behind. But *Napoleon Brandy* will prove just too strong for him. He will be trying to concede more than two stones to the younger horse.

Napoleon Brandy, a winner six times from nine attempts last season, is already back to that profitable form. With only 10 stone 6 lb he appeals as the pick at the weights.

Bob Davies, who rides Napoleon Brandy, has another interesting mount on this televised card. He partners Havanus, Sweet Joe's conqueror in the Northern Hurdle here *last season*, in the Lansdown four-year-old hurdle.

Although this powerfully made Cavan gelding is sure to give a good account of himself he would probably be better suited by a little further than this two miles. I pass him over in favour of the Daily Express Triumph Hurdle winner, *Peterhof*, who, like Havanus, won at the first time of asking last term.

HAYDOCK
1.00—Jackstones
1.30—Peterhof
2.00—Napoleon Brandy***
2.30—Master H
3.00—Wild Fox
3.30—Sareen

DONCASTER
1.00—Vespucci
1.30—Stublick*
2.00—Paemako Prince**

Another race which has attracted two highly promising individuals is the Embassy Premier Chase Qualifier, in which *Master H* bids to concede 7 lb to his year younger rival, Another Venture.

Master H, a useful hurdler on his day, took particularly well to the bigger *obstacles* towards the end of last campaign scoring at Devon and Exeter, Warwick and Uttoxeter. He has *given* every indication in two runs this season that it will take a smart novice to lower his colours.

I expect a reproduction of his highly impressive Newton Abbot running, where he completely outpointed Graigue House, to whom he was conceding 29 lb.

Andy Turnell has elected to miss Haydock and ride at Doncaster instead despite the presence of his father's course winner *Wild Fox* in the Mickleton Chase, which he won a year ago on stablemate, Golden Sol.

There, the 28-year-old Marlborough-based jockey will be trying to land the Town Field Hurdle on Beacon Light for his Father's principal patron, Mr. Jim Joel.

A top class hurdling prospect, who may soon be catching up with his illustrious stable companion, Birds Nest, Beacon Light is sure to give a good account of himself. But I narrowly prefer *Paemako Prince* on this occasion. That bold front-*running eight-year-old*, showed his form with a two-lengths Kempton success over Dyscole just over a fortnight ago.

Border Incident's trainer, Richard Head, has his Lambourn team in impressive from at present and *Stublick*, a 20-length winner from Victor's Slave at Leicester early in the year, can maintain his run with a victory in the Grandstand Novice Chase.

SALEROOM BY ANTONY THORNCROFT

Good prices at dull auctions

THERE WAS nothing to get excited about in the London salerooms yesterday, although most prices were well on target. *Christie's, for example,* sold furniture for £52,757, with a top price of £2,100 for a Dutch marquetry bureau of the 18th century, and also for a pair of South Italian walnut commodes. Both were comfortably above forecast. A similar Dutch bureau made £1,700, and a pair of North Italian commodes £1,600, double the target.

Things were no more dramatic at Sotheby's, where a routine silver sale totalled £28,190, and a highest price of £800 for a George I cylindrical tankard by John Gorsuch. A George III tankard by James King made £600.

In comparison, Bonhams had a major auction, selling European paintings for £82,014, with 6 per cent. unsold. Holland paid £2,400 for a 19th-century Dutch marine scene by Peter Christian Dommersen; *Luck* bought a Dutch canal scene by Jan Jacob C. Spohler for £2,200 (three times forecast); Hacking *gave £1,250 for a still life* by Carl Vilhelm Balsgaard; and the same sum secured for Freeman a Dutch interior by Frans Moormans.

On Friday November 19 Bonhams holds an auction in aid of the criminal libel fund being organised *for Private Eye* magazine. Among the art there is two etched plates by David Hockney; Sir John Betjeman has contributed a poem; and among the cartoons there are originals from Sir Osbert Lancaster, Gerald Scarfe and Nicolas Bentley.

There was particularly good demand for German stamps at a Robson Lowe auction in Bournemouth which totalled £68,943. The best price for an individual stamp was £250 for a 1932 Sydney Bridge 5s. mint. Meanwhile at Phillips new W.2 saleroom Whelan paid £680 *for* a mahogany *bookcase in a furni*ture sale which realised £25,643.

Until now the salerooms have led the great interest in photographica, Sotheby's Belgravia specialising in the photographic "images" side, and Christie's South Kensington having a slight *edge in equipment. Now one of* the best-known Old Master dealers, Colnaghi, is mounting probably the finest exhibition of 19th-century photographs assembled.

Colnaghi is not new to photographica. During the Crimean War it was Colnaghi, jointly with Agnews, which handled the distribution of Fenton's war photographs, and a special department was set up in 1857. Some of Fenton's photographs, including the much-reproduced print "The Valley of the Shadow of Death" are for sale in the exhibition, which lasts until December 1.

1st DECEMBER 1976 REDEMPTION

GOVERNMENT OF JAMAICA

U.S. $10,000,000.00 8¼% SEVEN YEAR

EXTERNAL SINKING FUND LOAN NOTES OF 1972

REDEMPTION OF BONDS

The Government of Jamaica announces that for the redemption period ending on 1st December 1976, it has purchased and cancelled bonds of the above loan for U.S. $1,954,000.00 nominal capital and tendered them to the Fiscal Agents. The nominal amount of bonds to be drawn for redemption at par on 1st December 1976 to satisfy the Government's current redemption obligation is accordingly U.S. $546,000.00 and the nominal amount of this loan remaining outstanding after 1st December 1976 will be U.S. $7,500,000.00.

Notice is accordingly hereby given that a drawing of bonds of the above loan took place on 1st November 1976 attended by Mr Wilfrid Maurice Phillips of the firm of Jeuralde & Phillips, Notaries Public, when 546 bonds for a total of U.S. $546,000.00 nominal capital were drawn for redemption at par on 1st December 1976.

The following are the numbers of the bonds drawn, each number preceded by the letter M.

2	14	131	142	147	157	163	172	181	191
248	261	263	292	312	325	369	372	383	404
405	408	411	415	421	454	455	471	472	506
526	534	549	562	577	581	597	598	610	636
651	658	660	679	680	684	688	704	736	766
770	771	772	779	840	847	848	860	870	884
866	933	941	942	945	967	983	984	1002	1010
1025	1027	1028	1048	1051	1056	1081	1105	1111	1148
1179	1231	1235	1250	1255	1277	1284	1316	1338	1352
1357	1364	1370	1398	1409	1433	1439	1447	1452	1460
1464	1472	1483	1498	1525	1570	1577	1583	1588	1598
1627	1641	1645	1654	1672	1680	1687	1690	1691	1699
1701	1718	1725	1747	1786	1792	1811	1816	1822	1843
1856	1883	1889	1965	1987	1990	2004	2024	2046	2060
2062	2065	2080	2091	2100	2121	2127	2132	2133	2154
2176	2179	2182	2184	2229	2242	2243	2261	2268	2282
2284	2308	2342	2350	2376	2385	2389	2395	2399	2415
2423	2449	2474	2478	2484	2509	2976	2982	2997	3007
3023	3032	3038	3047	3082	3091	3101	3118	3124	3162
3170	3181	3197	3220	3236	3242	3251	3257	4071	4076
4085	4088	4090	4100	4131	4174	4185	4217	4247	4251
4269	4295	4302	4332	4356	4388	4389	4399	4406	4412
4413	4430	4468	4522	4555	4560	4561	4566	4581	4592
4602	4629	4630	4644	4662	4682	4690	4693	4696	4697
4716	4723	4758	4763	4773	4791	4800	4826	4828	4832
4842	4846	4855	4875	4894	4900	4905	4910	4931	4990
5005	5019	5036	5062	5076	5077	5092	5115	5145	5160
5180	5204	5265	5266	5275	5279	5341	5347	5354	5371
5374	5388	5393	5394	5412	5416	5448	5452	5455	5468
5475	5476	5518	5534	5539	5549	5550	5562	5598	5622
5655	5658	5662	5669	5684	5726	5735	5839	5851	5873
5881	5900	5906	5985	6043	6050	6052	6074	6078	6085
6105	6111	6113	6115	6122	6129	6130	6143	6146	6148
6153	6166	6169	6172	6205	6215	6216	6222	6230	6247
6287	6295	6300	6329	6351	6352	6355	6366	6375	6383
6597	6626	6629	6637	6643	6709	6737	6758	6759	6795
6825	6839	6891	6904	6914	6917	6918	6927	6981	6985
6987	6989	6998	7000	7002	7011	7031	7845	7049	7054
7056	7082	7102	7121	7145	7147	7172	7182	7207	7236
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7537	7547	7553	7563	7573	7603	7624	7640	7664	7688
7727	7775	7839	7844	7867	7873	7883	7890	7938	7947
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8067	8068	8073	8080	8082	8083	8097	8102	8133	8147
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9043	9160	9190	9198	9202	9234	9257	9282	9348	9352
9377	9378	9405	9418	9439	9440	9457	9476	9496	9514
9517	9518	9519	9529	9782	9795	9800	9802	9837	9874
9913	9917	9947	9970	9977	9983				

Witness Wilfrid M. Phillips—Notary Public

The above bonds may be presented for payment of the proceeds of redemption at par on or after 1st December 1976 at the offices of the paying agents named in the bonds in the manner specified in the text printed on the face of the bonds. Each of these bonds when presented for redemption must bear the coupon dated 1st December 1976 and all subsequent *coupons otherwise the amounts of* the missing coupons will be deducted from the principal to be repaid.

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TV/Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Teddy Edward. 1.50 Ring a Ding. 2.02 For Schools, Colleges. 3.20 Her Nodiant. 3.53 Regional News (except London). 3.55 Play School. 4.20 It's the Wolf. 4.25 Jackanory. 4.40 Froggie and Me. 4.55 Blue Peter Special Assignment. 5.35 Noah and Nelly in *SkylArk*.

5.40 News.
5.55 Nationwide.
6.45 Sportswide.
7.00 Holmes and Yoyo.
7.25 *Ken Dodd's World of* Laughter.
8.10 When the Boat Comes In.
9.00 News.
9.25 The Quest.
10.15 To-night.
10.45 Regional News.
10.46 The Friday Film: "In Enemy Country," starring Tony Franciosa.

All Regions as BBC 1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. 5.55 Wales To-day. 7.00 Heddiw. 7.20 Holmes and Yoyo. 7.45 Her Nodiant. 8.15-9.00 Ken Dodd's World of Laughter. 9.25 When the Boat Comes In. 10.15 Kane *on Friday*. 10.45 News for Wales. †10.46-12.46 a.m. "The Dambusters," starring Richard Todd.

Scotland—10.23-10.43 a.m. and 11.30-11.50 For Schools. 5.55-7.00 p.m. Reporting Scotland. 7.00 Ken Dodd's World of Laughter. 7.45 When the Boat Comes In. 8.35-9.00 Current Account. 10.15 The Pleasure Is Mine. 10.45-10.46 News for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-7.00 Scene Around Six. 10.15 Jubilee at Wexford. *10.45-10.46 News for* Northern Ireland.

England—5.55-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight *South-West (from* Plymouth). 10.15-10.45 North (from Leeds) The Object in Question; North-West (from Manchester) Home Ground; North-East (from Newcastle) Up North; *Midlands* (from Birmingham) Personal Account; West (from Bristol) Waugh Talk; South-West (from Plymouth) Peninsula; South (from Southampton) The Hampshire Sound—2; East (from Norwich) On Camera.

BBC 2

11.00 a.m. Play School.
12.45 p.m. Racing from Haydock.
7.00 News on 2 Headlines.
7.05 Indoors Outdoors.
7.30 Newsday.
7.50 One Man and His Dog.
8.15 Firework Fiesta.
9.00 Well Anyway.
9.35 A World of Music.
10.20 The Expert.
11.10 Late News on 2.
11.20 Open Door.
11.50 Closedown: Joy Parker reads "After the Fireworks" by Vernon Scannell.

LONDON

9.30 a.m. Schools Programmes. 12.00 A Handful of Songs. 12.10 p.m. Rainbow. 12.30 Battle of the Comics. 1.00 News at One. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Tennis: The Dewar Cup. *2.55 Racing from* Doncaster. 3.40 Tennis: Dewar Cup. 3.50 Emmerdale Farm. 4.15 The Kids *from* 47A. 4.45 Magpie. 5.15 University Challenge.

5.45 News.
6.00 To-day.
6.35 Crossroads.
7.00 *Lucky Feller.*
7.30 Sale of the Century.
8.00 Within These Walls.
9.00 Police Woman.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.
11.30 Tennis: Dewar Cup.
12.15 a.m. Police Surgeon.
12.45 *Close—Rosemary Simonds* reads extracts from "Love Reaches Out" by Ulrich Schaffer.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 6.00 About Anglia. 8.00 Streets of San Francisco. 9.00 Beasts. 10.30 Probe. 11.00 The Spare Tyres. 12.15 a.m. Christians in Action.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 5.15 Spiderman. 6.00 ATV Today. 7.00 Cartoon. 7.05 Jonathan Routh and Candid Camera. 8.00 The New Avengers. 9.00 Beasts. 10.30 Extra Time. 11.00 Tennis: Dewar Cup. 11.45 The Protectors.

BORDER

†1.20 p.m. Border News. 6.00 Border News and Lookaround. 7.00 Follow That. 8.00 The New Avengers. 9.00 Beasts. 10.30 Now Who Do You Do? 11.00 Tennis: The Dewar Cup. 11.35 Honey. †12.05 a.m. Border News Summary.

CHANNEL

†1.20 p.m. Channel Lunchtime News and What's On Where. †6.00 Report at Six. 7.00 Treasure Hunt. 7.30 Two's Company. 8.00 The New Avengers. 9.00 Beasts. 10.30 Late With Danton. 10.50 Late Night Movie: "Paper Man." †12.10 a.m. News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 5.15 Survival. 6.00 Grampian Today. 7.00 Welcome to the Ceilidh. 8.00 The New Avengers. 9.00 Beasts. 10.30 Friday Film: "Von Ryan's Express", starring Frank Sinatra and Trevor Howard followed by Road Report. 12.25 a.m. Evening Prayers.

GRANADA

1.20 p.m. What On Earth. 5.10 p.m. This Is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Kick Off. 7.00 Cartoon. 7.05 Jonathan Routh and Candid Camera. 8.00 The New Avengers. 9.00 Beasts. 10.30 Red Roses Every Night: "Dr. Cyclops" and full supporting programme.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. †5.15 Chuckleheads. 5.20 Crossroads. 6.00 Report West. 6.15 Report Wales. 6.30 Lucky Feller. 7.00 *Yus My Dear.* 7.30 *Six-million Dollar* Man. 8.30 Sale of the Century. 9.00 Beasts. 10.30 Report Extra. 11.00 Tennis: The Dewar Cup. 11.45 "Terror Island," starring Ginger Rogers.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.15-4.45 Taro' Mlaen. 6.00-6.15 Y Dydd. 10.30 Outlook on Agriculture. 11.00 The John Morgan Programme. 12.00 Bless This House.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

†1.25 p.m. Road and Weather Report. *5.15 Animal Alphabet Parade—"V."* 5.20 Crossroads. 6.00 Scotland Today. 6.35 Jonathan Routh and Candid Camera. 7.00 Hello, Good Evening, Welcome. 8.00 The New Avengers. 9.00 Beasts. 10.30 Ways and Means. 11.00 Dewar Tennis Highlights. 11.45 Late Call. 11.50 Police Surgeon.

SOUTHERN

1.20 p.m. Southern News. 5.15 Weekend. 5.20 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, 58 and 60). 6.00 Scene South East (Channels 10, 43, 61 and 66 only). 6.35 Out of Town. 7.05 Jonathan Routh and Candid Camera. 8.00 The New Avengers. 9.00 Beasts. 10.30 A Southern Report. 11.00 Police Surgeon. 12.15 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. North East News and Lookaround. 5.15 *The Flintstones. 6.00 Northern Life.* 7.00 Jonathan Routh and Candid Camera. 8.00 The New Avengers. 9.00 Beasts. 10.30 Sportstime. 11.05 The Judy Garland Show. 12.05 a.m. Dewar Cup tennis. 12.50 Open Bible.

ULSTER

1.20 p.m. Ulster News Headlines followed by Lunchtime. 3.48 Ulster News Headlines. 6.00 UTV Reports. 6.25 Police Six. 7.00 Lucky Feller. 8.00 The New Avengers. 9.00 Beasts. 10.30 Sportscast. 11.00 Tennis Dewar Cup highlights.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 6.00 *Westward Diary and Sports Desk.* 7.00 Treasure Hunt. 7.30 Two's Company. 8.00 The New Avengers. 9.00 Beasts. 10.32 Westward Late News. 10.35 Late With Danton. 10.50 Late Night Movie: "Paper Man," starring Dean Stockwell. 12.10 a.m. *Faith For Life.*

YORKSHIRE

1.20 a.m. Calendar News. 5.15 p.m. The Remarkable Rocket. 6.00 Calendar (Emley Moor and Belmont editions). *7.00 Cartoon Time. 7.05 Jonathan Routh* and Candid Camera. 8.00 The New Avengers. 9.00 Beasts. 10.30 Calendar Sport. 10.45 The Friday Night Film: "Get Christie Love!" starring Harry Guardino. 12.05 a.m. Tennis: The Dewar Cup.

RADIO 1 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Paul Burnett, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's DLT OK! 5.45 Newsbeat. 6.02 John Dunn (S) (joins Radio 2). 11.00 John Peel (S) (also on VHF) 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Colin Berry (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin, 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.50 p.m. Sports Desk. 1.55 Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500m. only (also 202m. Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.48 John Dunn (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 The 78 Show. 7.30 Sammes' Songs (S). 8.02 Ronnie Aldrich conducts the BBC Radio Orchestra (S). 9.02 Friday Night is Music Night (S). 10.02 Sports Desk. 10.06 Victor Silvester and his orchestra at the Radio 2 Ballroom (S). 11.02 Lee Jackson with The Late Show (1500m. only, also 202m. Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

† Medium Wave only.

6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Monteverdi (S). 9.45 British Light Music (S). 10.45 International Chopin Piano Competition 1975 (S). 11.20 Composer's Portrait of John Lambert (S). 12.25 p.m. Austrian Radio Concert Season, part 1: Scriabin (S). 1.00 News. 1.05 Playbill (S). 1.20 Concert, part 2: Scriabin (S). 2.10 Beethoven String Quartets, part 1 (S). 3.25 In Sport (talk). 3.35 Beethoven concert, part 2 (S). 4.25 Weber (S). 5.25 Piano Sonata. 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (S) (continued). †6.30 *Lifelines: Leisure and Recreation.* 7.30 Music from Pebble Mill, part 1 (S). 8.05 A New Proportion: Neville Chamberlain's political style and policy. 8.25 Music from Pebble Mill, part 2 (S). 9.15 The Jarrow March: Tom Pickard, poet, celebrates the 40th anniversary (S). 10.20 E. J. Moeran concert (S). 10.45 Music Now. 11.25-11.30 News.

Radio 3 VHF only—6.30-7.30 p.m. Open University.

RADIO 4 434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today. 7.00 News and more of Today, including Sports News, Today's Papers, and 7.25 (VHF) Regional News. 7.45 Thought for the Day. 8.00 News and more of Today, including 8.25 (VHF) Regional News. 8.45 *Yesterday in Parliament.* 9.00 News. 9.05 Voice of the People († from 9.40). †10.00 News. †10.05 Checkpoint. 10.30 Daily Service. †10.45 Morning Story. †11.00 News. 11.05 Edith Evans (1888-1976). 12.00 News. 12.02 p.m. You and Yours. 12.27 Just a Minute. †12.55 Weather; programme news. VHF (except London and SE) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour († from 2.00) from Birmingham, including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 4.00 News. 4.05 Any Answers? 4.35 Story Time. 5.00 PM Reports. †5.50 Financial Report. VHF Regional News. 5.55 Weather; programme news. 6.00 News. 6.15 Harry Worth. 6.45 The Archers. 7.00 News. 7.05 The World in Focus. 7.30 Pick of the Week. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.45 A Book at Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.25 *Week Ending . . .* 11.40 News.

For Schools (VHF only) 9.40 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Susie Barnes with Rush Hour. 9.00 Lobby. 9.20 Astley Jones with London Live. 11.03 Jenny Thompson and Diana Rice with In Town. 12.03 p.m. Call In, including 12.45 London News Desk. 2.03 Paul Owens with 206 Showcase. 4.03 Tony Fish with Home Run, including 4.45 and 5.45 London News Desk. 6.00 London Sports Desk. 6.30 Look, Stop, Listen. 7.30 Jenny Thompson and Diana Rice with *In Town* (as 11.03 a.m.). 8.30 Black Londoners. 10.03 Andy Finney with Single File. 12.00 Closedown.

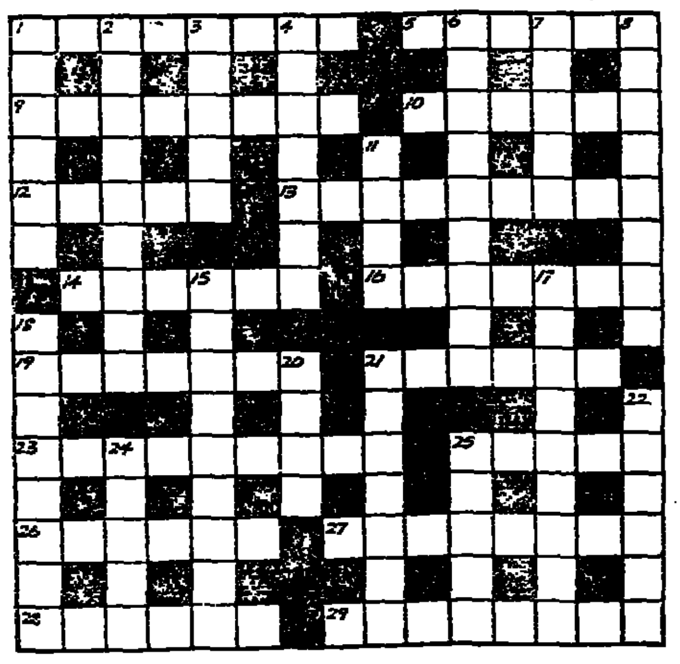
London Broadcasting 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M."—Breakfast-time show. 10.00 Brian Hayes—Talking to London. 1.00 p.m. Newswatch. 5.00 Newsbreak. 8.00 Music in Stereo. 9.00 Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour.

Capital Radio 194m and 95.8 VHF

6.00 a.m. Graham Dene: the breakfast show. 9.00 Michael Aspel. 12.00 Dave Cash: Cash on Delivery. 3.00 Roger Scott. 7.00 London Today. 7.30 Open Line plus Friday Forum. 9.00 Nicky Horne. 11.00 Tony Myatt: The Late show. 2.00-4.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 3,227



ACROSS

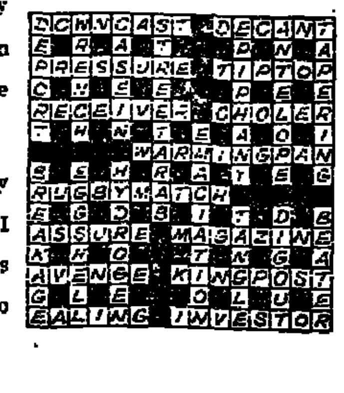
1 The hour that's the last moment just to make the team . . . (8)
5 . . . but justified selection, getting twenty before end of stand (6)
9 Bishops or mammals (8)
10 Animals putting spirit back in the French (6)
12 Put the clock back and make payment (5)
13 Splash in mineral spring, it's better outside (9)
14 Gorge fattening food (6)
16 Mixed diet I take on for publication (7)
19 What upholsterers may do to get better (7)
21 Fellow taken in to contribute (6)
23 Fish with *one insect*—that's splendid . . . (9)
25 . . . and this is the same but not heavy (5)
26 Caught wearing trousers (6)
27 Driving force provided by mother in canvas (8)
28 Landed property in Eastern country (6)
29 Operator accepting first of the fish (8)

DOWN

1 Specialist was formerly saucy (6)
2 Being strangely magnetic I *may become puzzling* (9)
3 Perform in between activities (5)
4 Quaver from mass in soprano voice (7)
6 One thousand in the beginning or it could be the end (9)
7 Stir up nothing but corrosion outside (5)
8 Longing for some French I make a phone call (8)
11 Land in the middle at Bisley (4)
15 Daughter with bad chaps starts talking mischief (9)
17 Make one of parts in the grate without gas (9)
18 Probe sailor left inside is likely (8)
20 A genuine coin (4)
21 To take away, Ted comes up with a carrier (7)
22 Pinched woman's cape going to the north (6)
24 Pig to be seen partly inciting others (5)
25 Vessel left in East Riding (5)

SOLUTION TO PUZZLE

No. 3,226



Coliseum

Bomarzo by MAX LOPPERT

Bomarzo, the second opera of Alberto Ginastera, the leading Argentinian composer, was commissioned by the Opera Society of Washington, who gave its première in May, 1967. On Wednesday, after performances in New York, Germany and finally (the work was initially banned there) Buenos Aires, the opera reached London, in a new translation by Lionel Salter (whose essay on the opera in this month's *Opera* forms a useful introduction). The production by Anthony Besch, in designs by John Stoddart with costumes by Jane Bond, marks a further stage of collaboration between the New Opera Company and the English National Opera. The audience was large, the reception warm, for a show that is, despite a carnival of first-night noises and mishaps, one of the most handsome and imaginative this justly admired production team has given us. And the opera, if one may make the distinction? It has been acclaimed a masterpiece; after the dress rehearsal, perusal of the vocal score, and this first performance, I think it far, far less—an opportunistic concatenation of flashy dramatic device and musical effect, at first exciting, soon tedious, and largely without musical substance, motivation, or inner life of any kind.

In the Park of Monsters of Bomarzo, near Viterbo in Etruscan Italy, the huge, grotesque stone-carvings stirred the imagination of the Argentinian writer Manuel Mujica-Lainez. From his 1962 novel, *Bomarzo*, Ginastera fashioned, first, a concert cantata, and later an opera. As little is known of Pier Francesco Orsini, ruler of Bomarzo, Lainez imagined a long historical fantasy in which a hunchback Duke, abused and despised from childhood, disturbed by occult fancies and predictions, terrified of his own image, creates the Park as a mirror of his own psychopathic disturbances.

The libretto draws 15 key scenes from the novel; the opera casts them as a mosaic separated by instrumental interludes. First and last scenes show the death of Orsini, poisoned by the elixir of life through which he had sought immortality. In between, the episodes detail the sensational incidents of his life.

Shaping the work thus, Ginastera has acknowledged his debt to Berg. Each scene is organised as a suite of subordinate musical structures — variation-forms, dance-forms, refrain-forms, as the case may be—with the connecting tissue of a basic tone-row. The most notable and frequently remarked feature of the score is its self-proclaimedly avant-garde "surface": a small orchestra spraying note-clouds and clusters, passages of aleatoric improvisation, and freakish, ticklish combinations of sonority, around the perverse, violent events and states of being portrayed; a chorus in the pit, exploring every kind of microtonal murmur and imitative chant, and the gamut of syllabic contortions and repetitions; the inevitable percussion "breaks" and fierce, barking horns with their sudden, punctuant explosions.

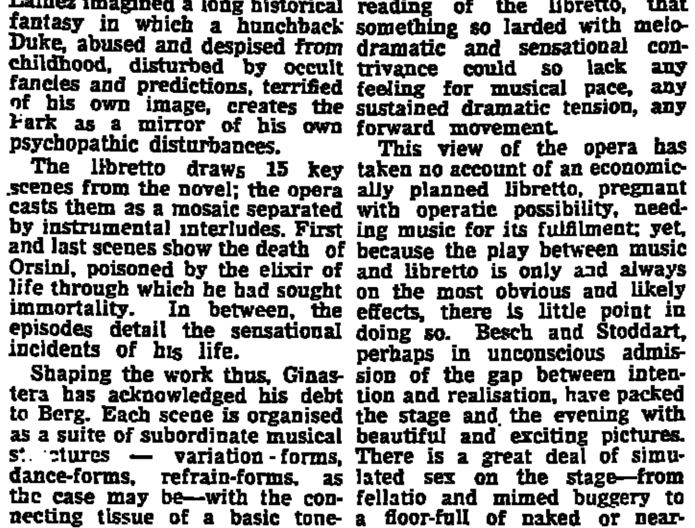
The nine years' gap between first hearing and London première appears to have done a disservice to *Bomarzo*. What must initially have seemed a brilliant and daring operatic adventure into an unknown musical language is now heard as the common language of much contemporary music, many of the effects having been made, by frequent employment, into modern near-clichés. The passage of time does no harm to music of substance; removing the gloss of novelty removes, it seems, almost all of *Bomarzo*. Within it the ear soon learns to distinguish three layers: the illustrative instrumental effects; the dippings into pastiche (such as the shepherd boy's song and the Coronation hymn); and what one may call the "real" music—those declamatory stretches, thinly supported, for the Duke on which the opera is founded, and most seriously founders. At this level the thinness of invention is most seriously exposed; without a central core, the other levels function only as decoration. Hard to imagine, on first reading of the libretto, that something so larded with melodramatic and sensational contrivance could so lack any feeling for musical pace, any sustained dramatic tension, any forward movement.

This view of the opera has taken no account of an economically planned libretto, pregnant with operatic possibility, needing music for its fulfilment; yet, because the play between music and libretto is only and always on the most obvious and likely effects, there is little point in doing so. Besch and Stoddart, perhaps in unconscious admission of the gap between intention and realisation, have packed the stage and the evening with beautiful and exciting pictures. There is a great deal of simulated sex on the stage—from fellatio and mimed buggery to a floor-full of naked or near-naked couples, copulating choreographically (the rather risible dances are credited to Jack Carter)—no one could claim the New Opera Company has shirked its dramatic duties. These are, however, the least intriguing features of the production—between the writhings and the audience, the unvoluptuousness of the music is an absolute barrier to titillation.

But the visual conception is always enticing and atmospheric, a marriage of sliding gauzes delicately patterned with Botticelli-like floral motifs, back-screen projection and large, threatening props. (The motion of all the components worked anything but smoothly last night, but that does not detract from the achievement.) Within the limits imposed by the music, the producer has created a gallery of finely detailed characterisations—his handling of the courtesan Pantasilea, a vision of crimped golden hair and voluptuous white flesh (Katherine Pring gamely baring her breasts as required) out of Titian or Palma Vecchio, is a notable success. The sense of spectacle, aided by the costumes, which give an impression of radiant opulence in fair Renaissance tones, without heaviness or vulgarity, is always exciting. But these excitements do not sustain or nourish the progress of the opera by themselves.

Leon Lovett, musical director of the New Opera Company, conducts with masterly control—the playing was vivid and sure. The chorus, intended for the pit, was for some reason placed off-stage and heard through some form of amplification, its contributions to special textures and colours thus blurred and damaged. In the title role, Graham Clark, a Scottish Opera tenor making his Coliseum début, commands the music with ring, clarity, and confidence; without disguising the ugly contortions of a line pinned unremittingly to his highest register, he managed a much more lyrical approach than the vocal score suggested would be possible.

Specially fine performances, in a cast without flaw, from Sarah Walker (Diana Orsini), Geoffrey Chard (the astrologer), and Barbara Walker (Giulia Farnese); as Pantasilea, Miss Pring was in warm, sensuous voice. Peter Haviland, the shepherd boy, sang sweet and true. The advantage of accompaniment so spattered across the voices is that a high proportion of the words could be heard, and the deftness of the translation appreciated.


Leonard Burt

Diane Cilento in Goldoni's 'The Artful Widow.' A new production opened at the Greenwich Theatre last night

Children's Christmas at the Old Vic

The BBC's children's series *Play Away*, a spin-off from *Play School* that is screened on BBC2 on Saturday afternoons, is to be given in a stage adaptation at the Old Vic for a Christmas season. It will star the series' presenters Brian Cant and Toni Arthur and will be given twice a day, at 11.30 a.m. and 2.30 p.m., every day except Sundays and Christmas Day. It will run from Tuesday, December 14 until Saturday, January 8.

The director is Cynthia Felgate; guest star, Carol Chell (from *Play School*); musical director Jonathan Cohen.

Albee premiere at the National

The National Theatre is to stage the première of Edward Albee's latest play, *Counting the Ways*, at the Olivier Theatre, opening on December 6. Described by the author as "a vaudeville," it has two characters to be played by Michael Gough and Beryl Reid. The play runs for just over an hour (there is no interval), and is therefore given at the lower mid-week matinee prices, but in the evenings. Bill Bryden is the director, the designer is John Bury.

Winifred Mary Stanford Prize

Hodder and Stoughton have announced a major new book prize. Mr. Leonard Cutts has founded the Winifred Mary Stanford Prize in memory of his wife who died in January. The award of at least £1,000 will be presented biennially, and will be open to any book published in the United Kingdom in the English language which has been inspired in some way by the Christian faith, written by a man or woman 50 years of age and under.

The winning book will be aimed at the general public and not require specialist theological, philosophical or linguistic expertise for its understanding. The award may be from a wide range of categories, including poetry, fiction, biography, autobiography, religious experience and witness. Literary merit will be a prime factor in selection.

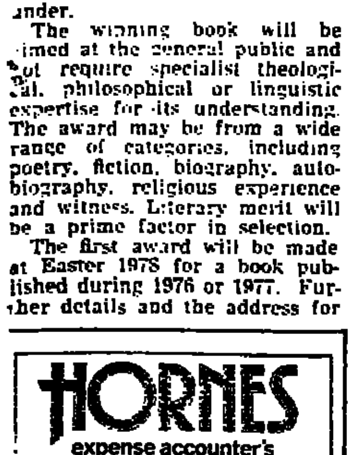
The first award will be made at Easter 1978 for a book published during 1976 or 1977. Further details and the address for submissions will be announced in Autumn 1977, when the first three judges will be named.

Leonard Cutts has asked Philip Attenborough and Edward England to act as trustees for the Winifred Mary Stanford Prize, and Mr. England will additionally act as secretary to the judges.

Complete video Shakespeare begins

The video recording of *Romeo and Juliet* at St. George's Theatre marks the start of an ambitious scheme long cherished by George Murcell, the theatre's director, to tape the entire works of Shakespeare.

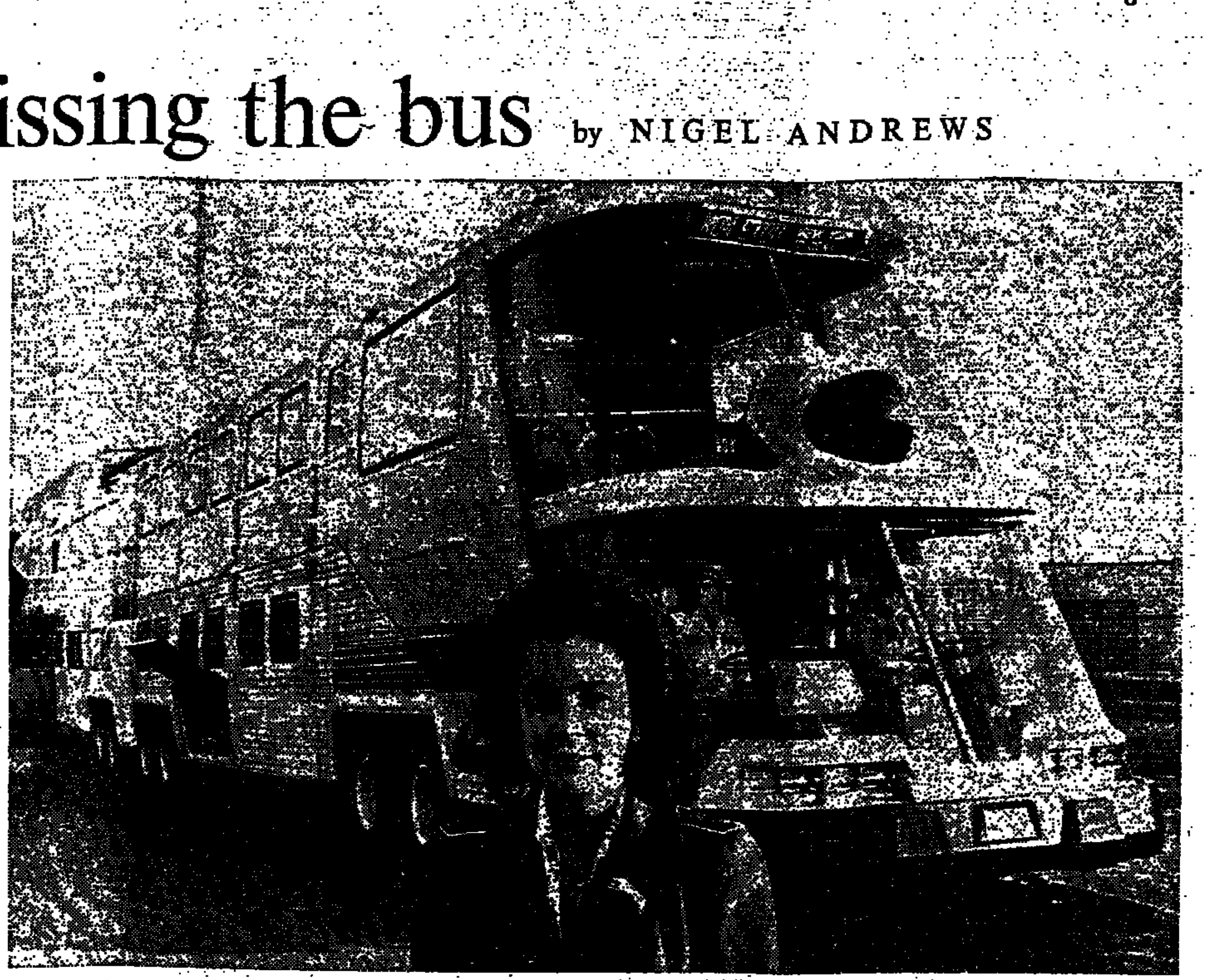
The production has been done by Television and Educational Classics. It is to be seen on American television and will later be made available on videocassette. Peter McEnery plays Romeo, Sarah Badel plays Juliet.



Cinema

Missing the bus by NIGEL ANDREWS

The Big Bus (A) Ritz
Xala (AA) Phoenix East Finchley
London Film Festival
Emmanuelle 2 (X) Casino, Eros, ABCs Edgware Road and Fulham Road
Shin Heike Monogatari Everyman Hampstead



Stockard Channing and her big bus

Seldom has the cinema logged up so many parody-prone films, without the invitation to parody being taken up, as in the recent spate of disaster epics. At last, three years after *Earthquake* first set our screens a-shake with the wonders of urban destruction, a spoof has arrived. But time, alas, has told against it. The comic possibilities of the catastrophe film have proliferated beyond control, and the grapeshot technique of James Frawley's *The Big Bus*, firing off comic salvoes in all directions, achieves little but the film's own gradual mirthless self-destruction. Every tic and trope of the disaster film is duly noted here and lampooned—the all-star cast, the outsize technology, the explosions, the cliffhanging climaxes—but one leaves the cinema feeling that *The Big Bus* is not half so good a parody as the films themselves: that a straighter face and less cluttered storyline would have achieved a lot more fun with a lot less effort.

The marvel of overweening technology here inviting its spectacular nemesis is a nuclear-powered bus designed to make the first non-stop run from New York to Denver. Behind the wheel is ace driver Joseph Bologna; at his side ex-girl friend Stockard Channing, also the daughter of the bus's designer. Making up the passenger list is the traditional starry assortment of Hollywood veterans and cameo specialists: Ruth Gordon as a crosspatch matron, Lynn Redgrave as a vampy English fashion designer, Sally Kellerman and Richard Mulligan as a warring married couple celebrating their impending divorce. There is also Jose Ferrer as "Ironman": the first villain I can recall ever to spend an entire film in horizontal position, snapping out his sabotage plans from an iron lung, in a room hung with pictures commemorating Great Disasters of the Past.

For a film so teeming with promising ideas, the extent to which they remain unrealised, or locked in hopeless conflict with each other, is somewhat depressing. I like the early joke of the scientist who collapses in a parking lot and "cannot be moved." Hospital screens, drip-feed machinery and a bedside doctor are promptly wheeled on to the asphalt and the patient's sojourn continues, through rain and shine, for the rest of the film. But this kind of surrealist impromptu is totally at odds with the film's parody element: and also with the anything-goes slapstick—bombs, a flood of Coca-Cola, an out-of-control car wash—that escalates in later scenes. The film's director, so assured in early scenes, ends up looking as powerless as a conductor with an exploding orchestra.

Opening, by coincidence or forethought, in the middle of the Geneva conference on Rhodesian independence, *Xala* is a long, hard, caustically funny look at the workings of colonialism in modern Africa: written and directed by Ousmane Sembene, a Senegalese film-maker who has won the honorific title of "father of African cinema." Like Sembene's first feature, *The Money Order*, *Xala* is a Jonsonian comedy transposed to the bureaucratic jungle of modern Africa. Unlike the Marxist tub-thumpers of much contemporary political cinema, Sembene works by stealth and comic insinuation. Far from allowing the political buck to stop with the white colonialists—in Senegal's case the French—Sembene sees the disease of social oppression spreading to the blacks also: and *Xala* is an attempt to expose the joyously anticipated heaven of independent black rule as simply another, if better disguised and advertised, political purgatory.

The film begins with a bloodless coup at the Chamber of Commerce. The white incumbents are unseated by a party of black-suited Africans whose access to power is accompanied by much portentous unclipping of brief-cases and much speechifying about the freedom and integrity of the new regime.

The Entertainment Guide is on Page 10

One of the new dignitaries is a grey-haired businessman about to marry his third wife: and it is the story of his early marital vicissitudes that the film follows. Unable to rise to the occasion on his wedding night he believes himself the victim of a "Xala," or curse of impotence, and spends the first days of his marriage desperately seeking out witch doctors to cure him.

Allegory-hunters will not be slow to extract political meaning from the hero's story. Not only does his lost virility carry suggestions of the political "emasculation" effected by colonial rule, but the hero's three wives are themselves victims of a kind of colonialism: depending for their emotional and material needs on the meagre and inequitable ministrations of their master. As the latter's sexual prowess wanes, so does his performance in the professional world. His business starts to slide, his cheques start to bounce, and by the end of the film he has been thrown out of office with even less ceremony than hec ame in.

Sembene's deadpan camera style gets more comic mileage out of his material than all the frenzy and gyrations of *The Big Bus*. There are some beautifully mordant cameos of black upper-crust society—the small talk at a wedding party ("No, I never holiday in Spain," says one lofty black guest, "too many negroes"), the chauffeur who washes his master's car in Evian water, the police's periodic sallies into the city centre to round up beggars and down-and-outs and despatch them, like so much eye-offending refuse, to the suburbs. Though rather too long at 124 minutes, the film is a shrewd, perceptive, wittily disenchanted fable; and one well worth the filmgoer's demanding trek to East Finchley.

The most striking features of the 20th London Film Festival, which starts at the National Film Theatre on Monday week, are its exceptionally strong documentary section—16 films ranging in theme from the American meat-packing industry to the reminiscences of Wagner's daughter-in-law—and the first-ever British showings (and quite possibly the last) of two films already swathed in notoriety from their showings at other festivals.

Neither of these yet has a censor's certificate, and when last heard from, the guardian of our cinematic morals was saying that he would wait and see what response the films received at the NFT before making a decision. Quite why the reaction to a film of one arbitrary assemblage of filmgoers should determine the right of others to see it I am not quite clear. But I realise the prickly censorship problems both films raise. Nagisa Oshima's *Empire of the Senses* is awesomely explicit: a kind of sexual *corrida* in which a passionate affair between a man and a girl ends in murder and castration. Pasolini's *Salo* similarly assaults the barriers of sexual propriety: a parable of Italian Fascism which runs the gamut from eroticism to violence and presents a picture of homosexuality considerably less alluring than the buoyant prettiness of *Sebastiane*.

A streak of grotesquerie runs through other areas of the festival. There should be a special section called Strange Sidelights on 20th Century History: among the eccentric personalities plucked from obscurity to address an inquisitive camera being Winifred Wagner (daughter-in-law of the composer and one-time bosom friend of Hitler) and the Edith Bouvier Beales *mère et fille* (relatives of Jackie Kennedy lately discovered living in slum-like conditions on Long Island). Other offbeat documentaries worth looking out for in the festival include *The California Reich*, a film showing how Nazism, or a sinister simulacrum of it, is alive and well on America's West Coast, Frederick Wiseman's *Meat*, about how once-live animals reach our dinner table, and *Hurry Tomorrow*, a portrait of a mental asylum where "patients are allowed to leave only when they cease begging to do so."

The feature film section is not quite so weird or wonderful. The strongest national entry is, not for the first time, that from West Germany: with special commendations for Alexander Kluge's *Strong-Man Ferdinand*, a cautionary political comedy about an over-zealous security chief, Wim Wenders' three-hour picaresque masterpiece *Kings of the Road*, and new films from both Fassbinder and Werner Herzog. Of the remaining films—those at least which have not yet found a London distributor and may be receiving their only British showings in the festival—here is a recommended short list: Losey's *Mr. Klein*, Franju's *The Shadow Line*, Parviz Kimiavi's *Garden of Stone*, Janusz Majewski's *Hotel Pacific*, Eduardo de Gregorio's *Serail*, Daniel Schmid's *Shadow of Angels*.

Next, and inevitably, *Emmanuelle 2*. Fresh from her sexual assault course in Bangkok, our uninhibited heroine has now returned to her home and husband in Hong Kong. But 80 minutes of domestic tranquillity are not, of course, what the film has to offer. Emmanuelle's spouse has no less voracious an appetite for sexual novelty than she, and between them they notch up an awesome quantity of curious encounters during the course of the film: his speciality being nubile young girls (although one would like to know more about the handsome aviator living mysteriously in his house and much given to polishing his propeller), hers being anything from tattooed polo players to acupuncture-induced fantasies.

Or they would have notched them up had someone—is it the British censor?—not ensured that no scene of actual sexual congress lasts for more than some six seconds. The result, like bad football, is all build-up and no finishing; and I doubt that the Man-in-the-mac trade or the Guild of Tired Businessmen will derive nearly as much benefit from the film's ornately evasive sex as from the standard, ruder fare available at London's Jacey and Tatler establishments.

Showing on November 8 as part of the Everyman Hampstead's new programme of Japanese films is Kenji Mizoguchi's *Shin Heike Monogatari* (New Tales of the Taira Clan): superbly photographed in colour, this period epic was the great Japanese director's last film. Both it and the season, which lasts until the end of November, are strongly recommended.

Covent Garden

Makarova by CLEMENT CRISP

The figure of the woman metamorphosed into a swan is one which haunts legend and folk-tale. In *Swan Lake* a late-Romantic gloss on the theme allies it to the idea of "love in death," and has produced the most popular, the most over-performed and most misunderstood of roles, on which legions of ballerinas have set their sights. Rare are the performers who can convince us of its continuing relevance as anything but a hallowed dance exercise, and supreme among them to-day is Natalya Makarova. On Wednesday, at the start of her guest season with the Royal Ballet, Makarova showed how absolute is her mastery of the role and of its malign mirror image, the enchantress of Act 3.

Part of this command lies in Makarova's willingness to re-think, re-assess it at each performance. Certain absolutes remain: the aristocracy of schooling, the taut physique that seems to vibrate with each impulse of the drama, the total physical identification with the imagery of the swan queen and the hallucinatory Odile of the ballroom. The differences come from the emotional response to the Siegfried of bte occasion. On Wednesday, with Anthony Dowell indisposed, Donald MacLeary made a princely gesture and returned from his premature retirement, to support Makarova with the noble, attentive account of Siegfried.

To complement this dignified and elegant prince, Makarova created a swan queen who, like Mélisande, is essentially mysterious. Here was the figure of legend—tragic, firing the imagination, and ultimately elusive. The great duet in Act 2 has rarely seemed more elegiac in mood, or more doomed. Makarova has that power—which I have seen only with her Leningrad compatriot Kolpakova—of appearing poised weightless above the ground, and the otherworldly quality thus given to her dancing insists upon the mystery of her characterisation.

Expansive phrasing, the incomparable lightness with which gesture and the pulse of movement seems to float on the air, transform the entire second act into a lyric tragedy. As an extension of this approach, Makarova's Odile seemed vampiric, a being so alluring that she almost disdains any direct appeal to Siegfried. There are terrifying flashes of malevolence as the enchantress turns away from her victim, and sudden burning moments when she seems to hypnotise him, but for the most part the character is so exultantly beautiful, so glowing with evil, that her triumph is inevitable. Makarova's dancing was brilliant in outline, and although certain orchestral tempi were not entirely happy, the Black Swan duet had a fine, vicious glitter.

It is by such performances that the nineteenth-century repertory can be made to live to-day. Anything less totally committed appears merely dutiful, or at best well-intentioned.

Royal Court

Rum an Coca-Cola

A simple story, basically — little more than a folk-tale. Creator, a former three-times calypso champion of Trinidad, is training a young man, Bird, who he hopes will become another champion. Bird meets a girl from New Jersey on holiday with her family and falls in love with her, believing that she is going to stick to him. Creator goes to where he knows the girl is waiting alone on the beach and kills her.

Simple it may be, but Mustapha Matura has decked it in subtle shades of emotion that glint like the veiled colours on a dove's wing. In Norman Beaton's splendid performance as Creator, you see his pride in his former success fighting with the apathy that creeps upon him with advancing years, his affection for his pupil struggling against the suspicion that the boy is no championship material.

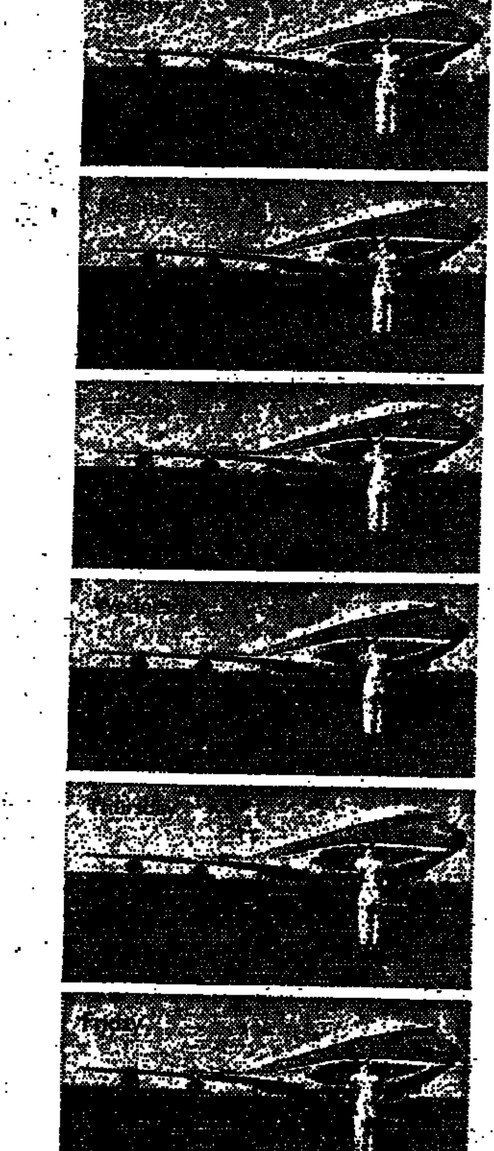
Trevor Thomas has a simpler character to determine in Bird, but here again there is a spiritual division, the outward desire to become a calypso singer and a champion one at that pitted against the commoner temptations afflicting the young—the illusion that success need not involve much trouble, and that work may be put aside when something more entertaining turns up.

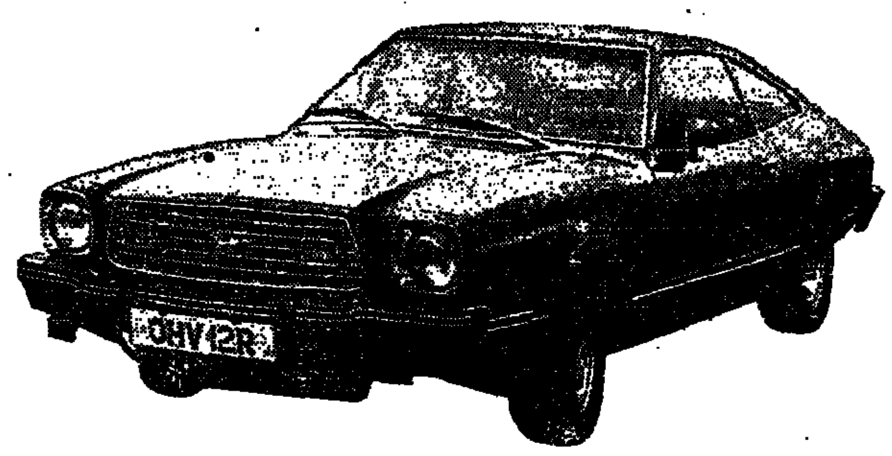
The parts are beautifully written and beautifully played. By way of a bonus, we have the expert calypso singing of Mr. Beaton, as susceptible of little subtleties of delivery as his acting. In much of the first act he and Bird are engaged in composing a new song based on a current local scandal involving the Minister of Works and Communications with a married woman, and we hear it hilariously tried out word by word. But now and then tourists pass by and the two men combine in a tired routine rendering of "Rum an Coca-Cola" and "Mary Anne" to earn a quick dollar for rum.

But in the second act, Creator sings at a café, and gives an electrifying performance of a classic calypso by Mighty Sparrow, "Jean and Anne" (it is about the departure of the U.S. Navy from Trinidad after the war). The effect of the song was doubled last night by the co-operation of the audience, which for once contained a good number of blacks to support their compatriots on stage, and who led us into the belief that for a moment we really were sitting in this Trinidad bar.

The play is lovingly directed by Donald Howarth on a simple set designed by Jocelyn Herbert. It makes a great evening.

B. A. YOUNG





Brussels may aid U.K. if 'green' £ is devalued

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRUSSELS, Nov. 4.

THE POSSIBILITY of a package deal, under which Britain would be offered increased financial aid from the EEC budget in return for agreeing to devalue the "green" pound, is being studied by the European Commission. According to sources here, the proposal forms part of a list of options drawn up by technical experts in Brussels with a view to relieving some of the U.K.'s financial difficulties, while reducing the current strains on the Common Agricultural Policy.

The list was presented to the 13-member Commission at a highly confidential meeting yesterday, at which the economic and monetary situation in the Community—and particularly the problems facing Britain and Italy—was discussed for about two hours. It is emphasised that no firm decisions were taken, and that the list of options considered remains no more than that. But it is understood that at least some of the participants were persuaded that there was scope for positive, if limited, Community action to help some of its economically weaker members.

At the same time, however, it was generally agreed that the Community could do little to help the U.K. on any larger scale, through an international loan to consolidate the sterling balances or similar initiatives, at least until after negotiations for the planned $3.9bn. British drawing on the International Monetary Fund have been completed.

Since West Germany has made it clear that it will only participate in such an operation if the U.S. and perhaps also Japan are involved, the forthcoming change in the U.S. administration has only added to the uncertainty. But some officials in Brussels have suggested nonetheless that this might not necessarily exclude some positive move by the Ford administration during its remaining months in office. The exact form which increased Community aid to the U.K. might take is unclear, though Commission experts are understood to have suggested that part of it could be channelled through the EEC regional and social funds.

Additional sources of money would probably have to be found, however, since even if Britain were to receive the total budgets of the two funds (which would be inconceivable), the money involved would barely cover the value of Monetary Compensatory Amounts being paid to the U.K. and currently running at about £500m. a year.

Monetary Compensatory Amounts are payments made out of the agricultural budgets to bridge the gap between real currency rates and the artificial "green" parities used in agricultural transactions. In Britain's case, this gap now exceeds 40 per cent. and threatens to grow wider with every new fall in sterling.

In clear recognition of sterling's extreme vulnerability on the exchange markets, yesterday's Commission meeting was surrounded by intensive security precautions.

Soviet dilemma over fish limit

BY ROBIN REEVES

BRUSSELS, Nov. 4.

THE SOVIET Union has been caught on the horns of an acute foreign policy dilemma by the EEC agreement on a concerted move to 200-mile fishing limits on January 1, and to concede to the Brussels Commission sole responsibility for negotiating reciprocal fishing agreements with non-EEC countries.

Up to now, the Soviet government has steadfastly refused to grant diplomatic recognition to the European Community and the Brussels Commission's international negotiating competence. But if Russian trawlers wish to continue their activities in EEC waters after January 1 they can only do so if in the meantime Soviet representatives express a readiness to contact Brussels.

The Soviet and many other governments, which have an interest in the move to 200-mile limits, are being officially informed of the EEC's intentions by the Dutch Government—in its capacity as the Common Market member currently holding the presidency of the Council of Ministers. But the text makes it clear that future fishing in EEC waters can only be on the basis of a formal agreement negotiated with the Commission.

It is ostensibly true that the Community also has an interest in talking to the Soviet Union on fish, in order to secure continued access for British and German trawlers to the Barents Sea fishing grounds in what will become Soviet waters. British trawlers have recently been catching some 100,000 tonnes annually, and the West Germans 70,000 tonnes there.

On the other hand the Soviet catch, in what will become Community waters, is at least twice this quantity, and amounts to some 20 per cent. of the country's fish supplies.

Representatives of the British deep sea fleet have said they would be happy to abandon Barents Sea fishing if the Russians are excluded from EEC waters. But it seems unlikely that Moscow will be equally willing to give up its fishing in Community waters.

Giscard sees former Premier

By Robert Mauthner

PARIS, Nov. 4.

THE FIRST meeting to-day between President Giscard d'Estaing and M. Jacques Chirac, the former Prime Minister, since the latter's resignation last August after policy differences with the President, ended in a deafening silence. Their joint decision not to comment on the talks gave no clue as to their success in patching up their quarrel.

The purpose of the discussions was to prevent the various parties making up the Government coalition from going their own way in the campaign for next year's municipal elections and the General Election in 1978, which could only serve the interests of the Socialist-Communist opposition.

M. Chirac's project for a revamped Gaullist party under his own leadership, which would marry the old Gaullist principles with a new mildly labour-oriented philosophy intended to appeal to wide spectrum of the electorate, would do nothing to enhance the cohesion of the present coalition. The whole exercise is intended to reaffirm the Gaullists' separate identity, and is regarded with suspicion by the other coalition parties.

Rouble may become convertible

FRANKFURT, Nov. 4.

THE USSR is considering making the rouble convertible and turning it into an international unit of account, a Soviet professor said here to-day in a lecture arranged by a West German bank.

Professor Oleg Salkowsky from the Moscow Academy of Scences ruled out plans to devalue the currency in order to solve Soviet balance of payment problems.

Reuter

Britain seeks shipping changes

BY DAVID BUCHAN

BRUSSELS, Nov. 4.

EUROPEAN Transport Ministers were to-day urged by Mr. Stanley Clinton Davis, Parliamentary Under-Secretary at the Department of Trade, to seek changes in the UN Convention on shipping conferences before taking any joint steps in signing it.

The problem for the EEC in reaching a joint approach on shipping policy worsened because West Germany, France and Belgium have already signed the 1974 Convention, officially known as the Code of Conduct for Liner Conferences. And the West German Secretary for Transport, Herr Heinz Ruhnau, to-day strongly defended his Government's jumping the Community gun on the grounds that urgent international action was needed to stem Russian and East European under-cutting of freight rates. The Eastern bloc, it is claimed here, has been under-cutting freight rates by up to 30 per cent.

Britain wants changes in the UN Convention to allow for the fact that, with 10.4 per cent. of world merchant shipping (still much the largest in the EEC), the country does a great deal of cross trading—shipping between third countries.

Mr. Davis said he was encouraged by talks he had had in September with the Indian Transport Minister, that the Convention could be altered in this way. India was the main architect of the Convention, which only needs joint signature and ratification by EEC states to come into force and which is principally designed to protect the infant merchant fleet of developing countries.

EEC wants immigration rules

BY OUR OWN CORRESPONDENT

BRUSSELS, Nov. 4.

A SERIES of measures designed to combat illegal immigration into the European Community more effectively, by harmonising the policies of the Nine members, has been proposed by the European Commission. The proposals, which must be approved by Governments of the Nine, have been drawn up after several months of intensive debate, during which the U.K. Government has fought to have what it regards as some of the more contentious measures favoured by the Commission deleted or watered down.

A number of the British objections have been taken into account in the final version of the document, notably as regards procedures for controlling immigration under the new Community policy. In an earlier draft, the Commission's proposals had called for such controls to be carried out, not only at port of entry but also at place of employment. The U.K. argued strongly against involving employers in such checks. As a result, the Commission has consented to allowing member Governments to choose where the controls are to be carried out, provided that they can demonstrate that they are adequate.

In addition, earlier moves by the Commission to try to bring about a standardisation of penalties against illegal immigration have also been dropped. Under the final proposals, Governments would be free to select penalties, but would be urged to make them strict, including imprisonment in serious cases.

Among the additional points, it is proposed that illegal immigrants who acted in good faith should be ensured a right of appeal against deportation. If such immigrants are eventually deported, they should not have to bear the costs of their repatriation. In addition, the Commission calls for strict penalties against traffickers in illegal immigration, and for stronger collaboration between member states on questions of immigration policy and practice.

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Madrid transport strike ends after police action

ROGER MATTHEWS

MADRID, Nov. 4.

TRIKE by Madrid's public ort workers has been ı, without the 7,300 yees having achieved any r objectives. After a week eated action by the riot the imprisoning of four leaders, the sacking of 40 wice-daily traffic chaos and £2m. in estimated losses transport company, over r cent.' of the workers ed this morning, a few of weeping openly.

s were due to begin later ıt on the strikers' main , which include a substan- pay increase. However, ıds for the release from f members of the strike ittee, and the lifting anctions against other yees, were over-borne in nfusion caused by the deci- ate yesterday at three of naller garages to end the ge.

executive committee mem- the socialist trade union aid that some drivers were into their vehicles to-day olice with drawn guns. forces of riot police were e the main garages from dawn, telling the men that either they went to work or they would be forcibly dispersed.

The week-long strike began a day before the men were due to receive their monthly pay, and left many families without cash. Efforts to bring out the underground railway workers in support failed, partly because the illegal trade unions wished to reserve all their efforts for the one-day national stoppage planned for November 12 as a protest against recent Government economic measures.

A smiling Mayor of Madrid announced at a Press conference that all the bus workers had gone back to their jobs "of their own accord and without preconditions." Most of Madrid's commuters travelled free this morning, as the authorities had not re-installed the ticket machines which were removed when the military took over the running of the buses. Some soldiers continued driving buses until the early evening.

Sensitive labour relations are understood to have been discussed during a special meeting of the Cabinet to-day. One of the main issues that again developed during the busmen's strike was whether workers should be represented by their own elected leaders, or by members of the State-run sydicate system. The Government has promised to reform the system, but will send any legislation to the Right-dominated Cortes (Parliament) for approval. A special Cortes committee is now discussing the Cab'net's draft law on constitutional reform, and a full session of the Cortes is expected to pass the measure later this month, if certain concessions are made, especially on the relative legislative powers of the proposed two-chamber Parliament.

It is also antic'pated that a gentlemen's agreement between a powerful section of the Cortes and the Prime Minister will be struck in the next few days on the contents of a future electoral law. This would clear the way for a referendum on constitutional reform before Christmas. Opposition parties have begun to prepare their strategy for the poll apparently based on the slogan: "A referendum without liberties is a General Franco referendum."

Soares faces split on land plan

OUR OWN CORRESPONDENT

LISBON, Nov. 4.

IER Portuguese Agricul- Minister, Antonio Lopes so, accused Prime Minister Soares of betraying ist Party ideals, after a y confrontation in the s national congress on the ion of land reform. Sr. so, leader of the radical n of the ruling Socialist , said in his letter of re- tion yesterday that Sr. s' dominant moderate faction is "sacrificing concrete application of the party programme" in the interests of Cabinet unity.

He accused the moderates of a "lack of clarification" regarding his controversial land reform campaign that has led to expropriation of 1m. hectares of private farmland. A month ago Sr. Soares pushed through a Cabinet order reversing the illegal seizure of 101 properties, and Sr. Cardoso's supporters fear the Government may order further reversals. Sr. Cardoso wants to take over an additional 500,000 hectares.

In his letters he pledged to keep his seat in Parliament, where he represents the mainly communist farm district of Beja, and to launch a fight *for* socialism.

Supporters of Soares are concerned lest Sr. Cardoso should succeed in rallying support within the Socialist Party.

V. German jobless increase

ADRIAN DICKS

BONN, Nov. 4.

MPLOYMENT in West Ger- increased slightly in er for what the Federal ır Office described as al seasonal reasons. The er of people out of work y 45,000 to 943,000—wiping the improvement that in mber took it just below the 0 mark on the eve of the estag elections.

percentage terms, West an unemployment is now om 3.9 per cent, to 4.1 per down about 0.5 per cent. from a year ago and still better than this year's probable average of 4.7 per cent., equivalent to 1.07m. people. At the same time, the October figures showed an increase of 45,500 in the number of workers on short time, now a total of 239,000. Among the industries which have had to put more of their Labour force on short time were machine tools, steel and other metal production, electrical engineering and textile and garment manufacturing.

Although some increase in the unemployment and short-time working rates were expected, there clearly has to be a more favourable trend in the number of jobs available, if official predictions of an average of only 850,000 unemployed during 1977 are to be fulfilled.

Commenting on the October figures to-day, the head of the Labour Office, Herr Josef Stingl, did not seem to call these predictions into question.

THE SOVIET FIVE YEAR PLAN

Quality rather than quantity

BY DAVID LASCELLES, RECENTLY IN MOSCOW

GROWTH OF SOVIET KEY INDICATORS

	1971-75	1976-80	
	Actual	Draft	Final
National income (%)	28	24-28	26
Investment (%)	42	24-26	24
Industry (%)	43	35-39	36
— Group A	45.5	38-42	37
— Group B	37.4	30-32	32
Agriculture (%)	13	14-17	16
Wages (%)	24	20-22	21
Retail trade (%)	35	27-29	29
Foreign trade (%) (in real terms)	50	30-35	33.5
— with socialist countries	38	—	41
— with capitalist countries	92	—	31
Steel (m. tonnes)	25	19-29	27.2
Oil (m. tonnes)	138	129-149	149.2
Gas (bn. cu. m.)	91	111-146	145.7
Coal (m. tonnes)	77	89-109	103.7
Electricity (bn. kWh.)	297	302-342	341.4
Grain (m. tonnes)*	181.5	215-220	221.5
Meat (m. tonnes)*	14	15-15.6	15.5-16

* average annual production

NEWS of the Soviet Union's bumper harvest probably came too late to affect the final version of the new Soviet Five Year Plan (1976-80) which the Supreme Soviet approved at the end of October. But it must have raised the spirits of the men in the Kremlin who earlier this year were grappling with the worst harvest disaster in a century, and a foreign debt rising by $6bn. a year.

It has also prompted the now sizeable Western business community in Moscow to take a more optimistic view of Soviet economic prospects. Some even predict an upsurge of Soviet imports from the West.

The harvest follows the latest six-month Soviet trade figures which showed exports to the West are rising much faster than corresponding imports. Swiss bankers have reported an increase in Soviet gold sales. On the other hand, the USSR has severely reduced its borrowing from the Eurocurrency markets this year, and has been in no hurry to use the cheap Western government credits available to them. (According to one Soviet banker these now amount to $15bn.)

Whether or not the prospects are brighter, the USSR is still taking a cautious view of the future. Although the final version of the Plan differs slightly from the draft put forward at the Party Congress in February, it is still strikingly modest compared with previous Plans. National income, investment and industry are all to grow more slowly than before; targets of interest to the man in the street—wages, consumer goods and retail trade—are also lower.

Nicknamed the "Plan of quality" by Soviet commentators, it seeks to put the economy in order rather than achieve big strides forward. A better balance is to be sought between the flow of primary materials and output of manufactured goods; there is heavy emphasis on efficiency; the standard rather than the quantity of output is to be the yardstick.

A striking feature is the large investment allocation for agriculture, which Mr. Leonid Brezhnev admitted at the recent Party Plenum, had been difficult to find. Converted at the official rate of exchange, it comes to more than $50bn. a year, not counting the money needed to build dozens of fertilizer, protein fodder, and agricultural machinery plants.

Farming is to get 27 per cent. of all investment, against 25 per cent. in the last Plan, and 23 per cent. in the Plan before that. The final targets for meat and grain production are also higher than originally proposed. If the USSR achieves its 1980 harvest target of 235m. tons it could, by Western estimates, have a surplus of about 10m. tons. Whatever happens to meat production, it will still be a major importer.

Mr. Brezhnev did not say which sectors were kept short of funds to release the necessary investment for agriculture, but the load seems to be spread over industry, transport, communications and construction. That may explain why the final target for industry is at the lower end of the range proposed by the guidelines, and why the target for the important Group A industries (heavy engineering, etc.) is less than proposed in the draft.

Even so the key targets—steel, oil, gas, coal, and electricity — are all in the higher range. Energy will be a major export over the next five years.

Although the final targets for wages are exactly as proposed, there is some good news for the consumer. Group B industries (light industry and food processing) have been allotted the maximum target, as has the retail trade. This indicates the Kremlin is anxious that living standards should not bear the full brunt of the industrial slowdown.

On foreign trade, Mr. Brezhnev said the Soviet Union's dealings with other socialist countries will grow faster than with the West, revising the trend of the last Plan period when trade with capitalist countries led the field pushing Comecon's share of the total turnover down to barely 50 per cent. in 1975.

But the foreign trade targets are more political than economic. It would not do for Moscow to plan a faster tempo of trade with capitalist than with socialist countries. Soviet officials admit there is little doubt that trade turnover will greatly exceed targets, particularly if the West climbs out of recession in the next year or two.

One of the main tasks for those who deal in foreign trade, Mr. Brezhnev said, is to make far better use of expensive imported equipment. Western machinery is often reported to be rusting on building sites after factories are finished, and equipment not properly used once installed.

But irrespective of targets, the Plan still aims eventually to put the Soviet Union ahead of the U.S. According to the Planning Minister Mr. Nikolai Baibakov, Soviet national income in 1980 is intended to be about 85 per cent. of what the American national income was in 1975. Soviet industrial production is to be 9 per cent. higher than the U.S. figure for 1975, and agricultural production about the same.

Italy taxation drive

ROME, Nov. 4.

ITALY is once again instituting measures in an effort to crack down on the tax evasion which has cost the country some $12bn. a year. Tax evasion last year—mostly by industrialists, the commercial estab'ishment and the self-employed—is estimated by labour sources and financial experts at about 10 trillion lire ($12bn.), equalling the state's deficit for the year.

The Government discloses no figures on tax evasion, although acknowledging it as Italy's most onerous burden. And, according to the same sources, the Treasury fa'led to realise a total of six trillion lire ($7bn.) because value added tax (VAT) was either omitted from sales and services receipts, or no receipts were sought or supplied.

Premier Giulio Andreotti, surviving in office through abstentions by the Communist Party, has put paying taxes at the top of his "obligatory priorities" if Italy is to avoid financial collapse. Last year, the Government's tax revenue was 20 tril'ion lire ($24bn.), but over half of it ($14bn.) was secured from the poorest section of taxpayers, the salaried workers.

Italians are said to consider taxation as a form of punishment, rather than a duty, applauding evaders and ridiculing the tax-abiding. "I try to cheat and I succeed," said one Roman. "My reasoning is simple —I am not sure if the state will put my money to good use." AP-DJ

Firmer control of chemicals in France

PARIS, Nov. 4.

FRANCE has tightened controls on the production and import of chemical products, to try to avoid a disaster similar to that which struck Seveso in northern Italy in July.

Before putting new chemical products on the French market, manufacturers and importers will have to submit a report to authorities on the possible dangers involved, said a communiqué from the weekly Cabinet meeting. Under a draft law adopted by the Government, authorities will then have six months to accept or reject any application to make or market chemical products. Reuter

Left leaders pursue unity

AMSTERDAM, Nov. 4.

LEADERS of West European social democratic parties, including former West German Chancellor Willy Brandt and Portuguese premier Mario Soares, will seek closer co-operation among themselves at a two-day meeting opening here to-morrow.

The meeting, arranged by the ruling Dutch Labour Party, will be attended by delegates from 15 Europan countries. They will discuss international issues, particularly peace and security in Europe, in three working groups.

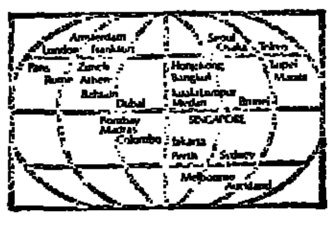
The Dutch Labour Party said the informal meeting would pass no resolutions but focus on co-operation among social democrats on East-West detente Reuter

Slower Belgian recovery in October

BRUSSELS, Nov. 4.

THE ECONOMICS Ministry said in its end-of-month report for October that the economic recovery in Belgium seems to have slowed, with exports reaching their peak and industrial production only increasing slowly.

It said Belgian unemployment figures for October, due out to-morrow, will rise and no immediate improvement can be expected. Leading industrialists *remain pessimistic* and, despite the fall in inflation, the fight to restrain prices and cut back public sector spending must continue, the Ministry said. Reuter



APPOINTMENTS

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL BILLS
£6 000 000 bills issued 4.11.76, maturing 4 1 77 at 14 3981%, average rate. Applications totalled £42.000.000 and there are £6 000.000 outstanding.

CITY OF SWANSEA
£0.875m. Bills issued 3 11 76 maturing 2 2 77 at 14 [illegible]%. Total applications £9.625m. Bills outstanding £0.875m.

GWENT COUNTY COUNCIL
£0.5m Bills issued 3.11 76 maturing 2 2 77 at 14 29/64%. Total applications £3 5m. Bills outstanding £0.5m.

H.M. LAND REGISTRY
LOST CERTIFICATES

It is proposed to issue new Certificates to replace those described below that are stated to have been lost or destroyed. Anyone possessing the missing certificates or objecting to the issue of new ones should at once notify HM Land Registry, Lincoln's Inn Fields, London WC2A 3PH.

1. Land Certificate. Freehold Title No. MX 170347 The Lawn, Lampton Road, Hounslow, Middx. Proprietor—London Borough of Hounslow
2. Land Certificate Freehold Title No. LN75925 Land and buildings on E. side of and part of Southampton Yard, London, N.W.1. Proprietor—Marcel-Zeller Ltd.

LEGAL NOTICES

No. 003554 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of JOHN POWER (S. P.) LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 28th day of October 1976, presented to the said Court by HORSERACE BETTING LEVY BOARD whose principal place of business is at 17-23 Southampton Row, London WC1B 5HH, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 29th day of November 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

COWARD CHANCE,
Royex House,
Aldermanbury Square,
London EC2V 7LD.
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 26th day of November 1976.

No. 003838 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of MERIDIAN FILM LABORATORIES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 1st day of November 1976, presented to the said Court by 3M UNITED KINGDOM LIMITED whose registered office is situate at 3M House Wigmore Street, London, W1A 1EC, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A 2LL on the 6th day of December 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

WM. F. PRIOR & CO.,
Temple Bar House,
23/28, Fleet Street,
London, EC4Y 1AA.
Ref: JLM.
Tel: 01-353 3571.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 3rd day of December 1976.

AMERICAN NEWS

IN THE WAKE OF THE PRESIDENTIAL ELECTION . . .

New York looks hopefully to Carter

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 4.

IT IS POSSIBLE that one of the biggest winners in Tuesday's elections was the city of New York. Having staggered from crisis to crisis under the Ford Administration and having been told in effect by President Ford on one occasion to drop dead, New York may now feel that though it may still be in debt, Mr. Jimmy Carter, the President-elect, also owes it quite a lot.

Mr. Daniel Patrick Moynihan, the new Democratic senator, was quick to say on his victory night that it was about time the federal government did rather more for the city. Mr. Moynihan is going to be one of the more flamboyant senators in the new Congress and has it in him to carry the banner for the nation's troubled cities, especially New York, with some authority in Washington, where, under a Republican government, sympathy for the financial plight of the urban areas has not been rampant.

Mayor Abraham Beame of New York City will probably claim that Mr. Carter owes him the White House. The Mayor was one of Mr. Carter's earliest supporters in New York, when other local Democratic heavyweights had preferences for Senator Jackson, Congressman Udall or Senator Hubert Humphrey. Yet the Mayor played a large role in unifying the state Democrats into a cohesive force that delivered the five boroughs of New York to Mr. Carter with a vengeance on Tuesday.

The Democratic candidate carried New York state by a 51 to 48 per cent. majority—but his edge in the city itself was 66 to 34 per cent., and that was the deciding factor.

This has not been lost on the diminutive mayor. He disclosed yesterday that he had already talked to the President-elect about meeting him soon to discuss new programmes to aid the city. Specifically, Mr. Beame is interested in Mr. Carter's pledge to bring about a federal takeover of the welfare system (which is currently costing the New York City budget $500m. a year that it can ill afford) and a vaguer Carter commitment to consider some form of refinancing, perhaps with federal guarantees, of the multi-billion dollar city debt.

However, Mr. Beame did stress yesterday that there would probably be no getting round the city's next deadline—that imposed by the Emergency Financial Control Board requiring the mayor to cut $500m. from its budget for the next fiscal year by January 1.

One mayor who can only be a little red-faced these days is the crustiest and supposedly most efficient machine man of them all—Richard Daley of Chicago. Tuesday was not a good day for "hizzoner": he had expected to lose the Illinois governorship to the Republican Jim Thompson, though his margin over Mr. Daley's protege, Michael Howlett, was an embarrassing 65 per cent. But Mr. Daley also failed to deliver the state to Mr. Carter, though here the margin was much narrower. Moreover, he even lost a couple of local races in his own fastness of Cook County, which again will start speculation that he is beginning to lose his grip.

NEW YORK, Nov. 4.

NEW YORK'S Municipal Assistance Corporation's (MAC) public bond offering has been increased to $175m. from $110m. at terms which will make the bonds more costly to investors, Salomon Brothers chief underwriter has said. The bonds to be offered in a negotiated sale to-morrow will be priced at 100 to yield 10¼ per cent. at maturity in 1993. In order taking yesterday, dealers were expecting a more generous 10½ per cent. return. Salomon Brothers said that increased demand prompted the expanded offering and higher price.
AP-DJ

Had Illinois cost Mr. Carter the country, then the new President could well have concluded that his closeness to Mr. Daley was misplaced. As it is, neither man will probably mind too much and the septuagenarian mayor will undoubtedly remind himself that 1976 was not entirely without consolation, for back in March he disposed of the man he loathed most, then Governor Daniel Walker.

Another loser—and a man whose political future is suddenly dramatically dimmer—is Mr. John Connally, one-time Treasury Secretary. He singularly failed to deliver the key state of Texas, of which he was once governor, to Mr. Ford, and none of the congressional Republican candidates seeking to oust incumbent Democrats succeeded, in spite of all his efforts on their behalf.

A few months ago, Mr. Connally's presidential ambitions were not dead: having decided not to go for the Republican nomination himself this year, he sat on his Texas ranch fence and took delight in the pleas that Mr. Ford and Mr. Reagan made to him: having finally opted for Mr. Ford, there was enduring speculation that he would be chosen for the Vice-Presidential spot on the ticket.

Now it is hard to see him regaining the respect in which he was held by many conservative Republicans. Indeed the party now has something of a leadership problem on its hands, with Mr. Ford presumably destined for semi-retirement, Mr. Ronald Reagan and Mr. Nelson Rockefeller, beacons of the Right-wing and the moderates respectively, in their late sixties, and now Mr. Connally's star very much on the wane.

Mr. James Buckley, the conservative idealogue, lost in New York, and Senator Bill Brock, the Right-wing's young hope, was unseated in Tennessee. Even Senator Robert Taft, whose name is synonymous with the Republican establishment, was defeated in Ohio.

Senator Robert Dole, Mr. Ford's running mate, will be returning to the Senate and may harbour ambitions for another run. But the low road that he took in the campaign seems to have cost Mr. Ford critical support, particularly in the north-east. Mr. George Will, the best conservative columnist in the country and a man who was profoundly upset by Mr. Dole's performance, wrote this morning: "The harshness and negativism of Dole's campaigning called to mind memories of the last elected vice president, and the thought that one Agnew in a generation is ample."

Result sends Tokyo market into decline

TOKYO, November 4.

THE TOKYO stock market plunged to its lowest level for five months to-day, reflecting business fears that under President-elect Jimmy Carter the U.S. might adopt a protectionist trade policy towards Japan.

Export-oriented stocks, such as motor, electronic and camera shares, led the decline. The market average lost 43.30 points to close at 4,575.74, the lowest since May 25.

The Japan Foreign Trade Council, an organisation of leading companies, said Mr. Carter might try to curb Japanese exports of steel, automobiles and other products in an attempt to cut unemployment in the U.S.

The Governor of the Bank of Japan, Mr. Teiichiro Morinaga, said to-day he would follow the development of U.S. trade policy closely because Mr. Carter's Democratic Party was said to be conservative in trade matters.

Mr. Tochio Doko, President of the powerful Federation of Economic Organisations (Keidanren), said Japan should be prepared to face a severe situation in trade negotiations with the United States under Mr. Carter.

Finance Ministry officials said Mr. Michiya Matsukawa, Vice-Minister of Finance for International Affairs might visit the U.S. shortly to find out what its economic and monetary policies would be under the new President.

Foreign Ministry officials said they did not expect any substantial changes in American foreign policy, but they re-emphasised the need for the U.S. to maintain its military commitments in South Korea.

In Peking, the Chinese official news agency to-day simply reported the election outcome and, as usual, described the Democratic and Republican parties as "bourgeois."

New faces after the poll

SENATE

Arizona: Dennis Deconcini, Democrat.
New Mexico: Harrison Schmitt, Republican.
Hawaii: Spark Matsunaga, Democrat.
Ohio: Howard Metzebaum, Democrat.
Indiana: Richard Lugar, Republican.
New York: Daniel Moynihan, Democrat.
Pennsylvania: John Heinz, Republican.
Michigan: Don Riegle, Democrat.
California: S. I. Hayakawa, Republican.
Rhode Island: John Chafee, Republican.
Missouri: John Danforth, Republican.
Tennessee: Jim Sasser, Democrat.
Montana: John Melcher, Democrat.
Maryland: Paul Sarbanes, Democrat.
Utah: Orrin Hatch, Republican.
Nebraska: Edward Zorinsky, Democrat.
Wyoming: Malcolm Wallop, Republican.

GOVERNORS

Delaware: Pierre Dupont, Republican.
Illinois: James Thompson, Republican.
Missouri: Joseph Teasdale, Democrat.
North Carolina: James Hunt, Democrat.
Rhode Island: Joseph Garrahy, Democrat.
Vermont: Richard Snelling, Republican.
Washington: Dixy Ray, Democrat.
West Virginia: John Rockefeller IV, Democrat.

How blacks won the south for the Democrats

BY DAVID BELL

WASHINGTON, Nov. 4.

SELMA, ALABAMA: The name still evokes memories of the violent civil rights clashes of the 1960s and conjures up an image of the South which lingers still. But Tuesday's election was dramatic proof of how much has changed in Selma and thousands of towns like it across the South. It is a change that may have profound implications for the future of American politics

Ten years ago only two per cent. of the town's black voters were registered to vote. On Tuesday 70 per cent. of the black voting age population went to the polls. That is remarkable enough. But more extraordinary still is the fact that the man for whom they voted is a white Southern farmer, a man from the deepest part of the deep South where the red clay soil prompted the derogatory phrase "redneck."

It is no exaggeration to say that it was southern blacks who made sure that Mr. Carter won. The polls now show that he lost the southern white vote by 55 per cent. to 45 per cent. but that the black vote was so overwhelming that this did not matter. It was fittingly symbolic that it was very definitely the black vote that did it.

Mr. Carter has a remarkable rapport with southern blacks. Mr. John Lewis, the director of the black "get out the vote" organisation said to-day that blacks instinctively recognised a white southerner whom they could trust. There is a certain amount of decency in the South which has been there all along. Mr. Carter grew up with poor blacks. He understands them—and they him—and their participation in this election marks a significant departure in American politics.

Certainly black strength has increased remarkably. Two years ago far less than 1m. of the 11m. voting age blacks in the region were registered. On Tuesday over 4m. of them were registered. Whereas nationally only 53 per cent. of registered voters went to the polls well over 60 per cent. of southern blacks cast their vote. Mississippi's two southern Senators, both erstwhile segregationists, were to be found campaigning with Charles Evers, the brother of Medgar Evers, a civil rights worker who was shot dead in the sixties. Governor George Wallace of Alabama appeared on Democratic commercials all across the South urging people to vote for Jimmy Carter.

None of this would have been conceivable ten years ago. Black leaders in the South are still stunned by the result which for Mr. Lewis and many others represents a vindication of the Civil Rights movement beyond their wildest dreams.

The implications of all this extends well beyond the South. President Nixon worked long and hard to forge a new Republican majority in the South believing that a solid Southern base was a major advantage in a Presidential election. He did well in the region in 1968 and even better in 1972—and the talk was of a new South whose traditional links with the Democratic party would be swept away. But he ignored the black vote and Tuesday's election shows clearly that a candidate who has the support of southern blacks and is not perceived as too liberal by enough whites has at least a good chance in the future to carry the South.

Galbraith sees need for 'social contract'

By Pauline Clark

PRESIDENT CARTER'S commitment to reduced unemployment could lead to less priority being given to preventing inflation—but the new Administration might succeed in having less of both, Professor John K. Galbraith, the controversial Harvard University economist, said in London yesterday.

Discussing possible changes in American economic policy after this week's presidential election, Professor Galbraith told a seminar of more than 250 mainly North American and British investment managers organised by the international investment house, Wood Gundy, that past generations had generally underestimated the possibility of patching up capitalism.

Professor Galbraith, who believed that the Ford Administration had been "too casual on fiscal policy" and that there had been excessive reliance on monetary policy at the expense of industrial investment and employment, said that if unemployment was not to be used to control inflation the only alternative was direct intervention on wages and prices in the industrial sector.

This suggested the need to form some kind of stabilisation contract with the unions and the larger corporations. It was significant, he indicated, that the U.S. trade unions worked far more harmoniously and trustingly with a Democratic than a Republican Administration.

Describing the dominant economists in the Ford Administration, including Mr. William Simon, Secretary of the Treasury, and Mr. Alan Greenspan, Chairman of the Council of Economic Advisors as "curiously antique figures," Professor Galbraith projected that Mr. Carter's economists would be more intellectually flexible. The economists on whom Mr. Carter had relied, Mr. Lawrence Klein of the University of Pennsylvania, Mr. Charles Schultze of the Brookings Institution and Mr. Lester Thurow of The Massachusetts Institute of Technology were "very much in the mainstream of American economics."

Professor Galbraith pointed out that with moves towards fuller employment, there would be much discussion in the coming weeks about the danger of renewed inflation. Against this background, fiscal and monetary policy did not become less necessary. But direct intervention would become essential.

U.S. car sales go down

By Stewart Fleming

NEW YORK, Nov. 4.

WITH THE U.S. car industry hovering on the brink of a strike at Chrysler, the car companies to-day showed an unexpected decline in domestic car sales in October, the first month of the new model year.

Even allowing for the after effects of the five-week strike at Ford, sales by the domestic manufacturers at 730,216 are well below levels of 800,000 being forecast by industry analysts earlier in the month.

Although most car analysts are unwilling to read too much into a single month's figures—especially a strike affected month—there are fears that the decline could be a signal that the "pause" in U.S. consumer expenditure could be spreading to the car industry. Such fears would be increased if a strike is called at Chrysler when the Auto Workers Union deadline runs out to-morrow.

One leading car industry analyst pointed out that car sales have now been flat since the middle of the year, but added that he would have to await the November figures before making a firmer judgment about the car industry's outlook.

While domestic car sales in October declined, there was a significant increase of 24 per cent. compared with a year earlier, in sales of imports. Throughout most of the year, imports have been taking a declining share of the U.S. market.

Compared with a year ago, the increases in October sales have come primarily from the Japanese importers (Toyota, Datsun and Honda), who have increased their sales by between 35 per cent. and 85 per cent. and now occupy three of the top four places in the table of leading importers.

Food prices fall fails to halt wholesale index rise

BY OUR OWN CORRESPONDENT

WASHINGTON, Nov. 4.

SHARP FALLS in food prices were not enough last month to offset the fifth significant rise in wholesale industrial prices in the U.S., the Labour Department reported to-day.

As a result, the U.S. wholesale price index rose in October by 0.6 per cent. or at an annual rate of some 7 per cent. Prices of industrial commodities, which have been causing increasing concern in the past few months, climbed 1 per cent., principally because of increases in fuel wood and some transport equipment costs.

There was, however, one piece of good news which may partly offset this. In New York both Sears Roebuck and J C. Penney, two of America's largest retailers, announced very large gains in retail sales in October, with Sears reporting its largest percentage gain in any month in the past three years. However, it is probably too early to say that these figures signal an increase in consumer confidence, which economists still insist is on the verge of picking up.

Last month farm prices fell overall by 1.2 per cent. and food prices dropped 0.7 per cent., which was responsible for keeping the overall increase down. The rise in industrial costs was the highest for nearly a year and, at an annual rate, would mean that industrial costs are increasing at some 11 per cent. on a wholesale basis.

President-elect Carter campaigned hard in the closing stages of the campaign on the economic issue charging the President with failing adequately to control inflation. That will now become his problem and it is a worrying one since 70 per cent. of the wholesale price index is made up of industrial goods and their movement is a good guide to the underlying rate of inflation at the wholesale level.

Wall Street top financier Gustave Levy dies at 66

BY STEWART FLEMING

NEW YORK, Nov. 4.

MR. GUSTAVE LEVY, widely recognised as one of the most powerful of Wall Street's financiers and head of the investment banking firm of Goldman Sachs, died in New York on Wednesday, aged 66.

Mr. Levy suffered a stroke on October 26 only two weeks after chairing a fund-raising dinner in New York for President Ford's campaign. Mr. Levy had been a prominent fund raiser for the Republican Party, obtaining funds for former Governor Nelson Rockefeller and former President Richard Nixon, as well as Mr. Ford, and contributing also to charitable causes.

He was born in New Orleans in 1910, the son of a carton manufacturer, and after living briefly in Paris and then dropping out of Tulane University in New Orleans in 1927 because his mother could not afford the fees, he came to New York and joined a Wall Street brokerage firm.

In 1933 he joined Goldman Sachs and later claimed that he did not lose money in the great crash because he had none to lose.

He proved an entrepreneurial investor, however, and in 1969 became the undisputed head of Goldman Sachs which is now one of Wall Street's most influential investment houses, with assets of over $1bn. Last year Goldman Sachs was engaged in financings of $16bn. for corporations, states and cities.

Ford Canada and union near accord

TORONTO., Nov. 4.

NEGOTIATORS FOR Ford Motor of Canada and the United Auto Workers union apparently are nearing a tentative agreement in their contract talks.

Both union and company officials declined to be specific but it is understood that talks at the sub-committee level last night made progress on the remaining issues.

Some 14,000 members of the UAW struck Ford of Canada yesterday. At that time, is was suggested that the only local union issues, such as individual plant work rules, remained unresolved.

This morning both company and union spokesmen hinted an agreement might come soon.
AP-DJ

Crane orders

Poland's state-owned crane builder, Pomar, has been awarded a £4.2m. contract for the supply of 103 15-ton ground cranes by Libya's Ports and Lights Authority. Another deal, worth £2.1m., was awarded to the Creusot Loire firm for the building of 13 truck-mounted 50-ton cranes which will also be used at a number of ports.

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هكذا اصنه الأصل

an PM nnounces abinet eshuffle

IAN Prime Minister Amir s Hoveida announced a et reshuffle bringing in four and merging the Ministries Agriculture and of Co- tive and Rural Affairs, r reports from Tehran.

said the changes accord the Sha's instructions to nline the government.

our Minister Amir Ghassem i has been named Interior ter succeeding Mr. Jamshed izegar, who was recently nted Secretary-General of khiz, Iran's only political The Labour portfolio went r. Manouchehr Azeman, a omer.

Karimpasha Bahadori, suc- Information and Tourism ter Gholamrez Kianpour, who nes Justice Minister.

ptian elections

ians voted yesterday in the d round of parliamentary ons which will be followed e formation of a new Govern- expected next week, Reuter ts from Cairo. The voting is 17 of the 350 electable seats e People's Assembly in con- ncies where candidates to get the necessary ity in the first round of ing last week.

at visit

ian President Anwar Sadat ay an official visit to Syria for talks with Syrian Presi- Hafez Assad, the radio n of the Right-wing Leban- halangist Party said yester- UPI reports.

kheed charge

panese parliamentary com- e yesterday filed a charge erjury against millionaire essman Kenji Osano, a close ate of former Premier ei Tanaka, in connection his sworn testimony about ockheed payments scandal, r reports from Tokyo. r Mr. Tanaka denied a rnment allegation that he eceived a bribe of Yen10m. Japan's domestic All-Nippon ys.

istan deaths

Minister Zulifikar Ali o of Pakistan has confirmed leath of 62 people in a nt incident in Dir," writes Karachi correspondent. This he first official confirmation ame about two months after ncident.

concessions

Pakistan Government has nced concessions for foreign nies exploring for oil in an including tax exemption ported equipment and per- n to export a share of eum, Reuter reports from bad. Oil experts in Pakistan also offered exemption from e tax and will be allowed to t certain goods for personal ee of import tax.

iland denial

nd accused Vietnam of ing the spirit of their August communique establishing natic relations by spreading ous propaganda against nd, Reuter reports from ok.

Thai Foreign Ministry l reports by Hanoi media hailand arrested Vietnamese als and put them in con- tion camps. The ministry it merely transferred 811 mese illegal immigrants to ugee camp in the north- n district of Sikhui.

nwhile unconfirmed news- reports in Bangkok say 11 Government troops were in the past two days during s with Communist guerillas north, north-east and south.

Lebanon ceasefire broken as fighting grows once more

BY IHSAN HIJAZI

BEIRUT, Nov. 4.

THERE HAS been an increase in the fighting here during the night and this morning in violation of the 13-day ceasefire decided by the Arab restricted summit conference held in Riyadh last month.

The new clashes, which took place on the "green line" dividing Beirut's Christian and Moslem districts, were the result of the delay in posting of the Arab peacekeeping forces between the combatants.

While Syrian troops, which are to contribute the bulk of the Arab force, have been ready for several days, the other Arab states have been late in sending their own soldiers to join the force.

Syrian contingents, with their tanks and armour already painted white (the colour of the Arab peacekeeping force) are now stationed in the Aley area on the Beirut-Damascus highway only eight miles east of here.

Right-wing Christian leaders are believed to be still reserved about entry of Arab forces into the areas under their control. Mr. Camille Chamoun, one of the top right-wing figures, declared to-day that there was no need for Arab troops to enter Christian districts. He told reporters the Arab deterrent force should prove its effectiveness on the confrontation lines "in order to win the confidence of Lebanese."

Mr. Chamoun, together with Mr. Pierre Gemayel, the head of the main Christian group, the Phalange Party, met lengthily to-day with President Elias Sarkis. They were reported to have discussed the proposed "security plan" for stationing Arab forces in various parts of the country.

The clashes last night, in which combatants used artillery and machinegun fire, prompted Lebanon's leading newspaper, the daily An Nahar, to ask if this is "the last battle?" before peace sets in or intended to scuttle the Arab-sponsored scheme for ending the 19-month-old civil war.

Reuter adds from Cairo: Palestinian leaders plan a December meeting in Cairo of their national council or parliament-in-exile to debate future policy in the aftermath of the Lebanese civil war, it is understood.

After the blood-letting of the war which has sapped Palestinian military strength a mood of grim pragmatism is said to be growing among guerilla leaders.

It is believed that the influential group of moderates in the leadership of the PLO, including Mr. Yassir Arafat himself, interpret the events in Lebanon as a clear sign that the hawkish option of seeking to regain Palestine by military means is doomed.

Australian arms increase

CANBERRA, Nov. 4.

AUSTRALIA, aiming to increase its military self-reliance, will spend $250m. (£194m.) on arms and equipment for its forces in the current financial year, Defence Minister Jim Killen told Parliament to-day. He was outlining the first stage of the Government's $12,000m. (£9,302m.) five-year defence programme announced six months ago. Mr. Killen said the Government did not anticipate any immediate external threat, but warned of many "imponderables and uncertainties" in the future.

A defence White Paper presented by Mr. Killen said Australia had to face the possibility of political change in South-East Asia, some of it possibly resulting from domestic violence. In the Indian Ocean—which Australian Prime Minister Malcolm Fraser has spotlighted as a danger region—Soviet strategic concern remained primarily in the north-east sector.

"We do not know the USSR's motives, but the fact is that increased Soviet deployments there, backed by the USSR's military installations in Somalia, place it in a position in any time of international crisis to threaten critical lines of oil supply to Western Europe, Japan and Australia," the White Paper said.

The bulk of the new expenditure goes to the navy, which will get 15 new fast patrol craft costing $115m. (£89m.). The White Paper also said the strength of the regular army would be boosted by 2,500 men in the next five years to 34,000 and the army reserve by 5,000 to about 17,000. Australia's armed services now total nearly 69,800.

Warning by Unesco head

NAIROBI, Nov. 4.

UNESCO director-general Ahmadou Mahtar M'Bow of Senegal to-day warned that if the gap between rich and poor countries were not closed the world would face a serious risk of conflicts of "disastrous proportions."

Speaking during a ceremony at the current Unesco conference held to mark the 141-nation body's 30th anniversary, he said, however, that rich nations had "finally realised the moral and material impossibility of maintaining a situation which they had previously considered a normal and unchangeable fact of life."

Recent developments had spotlighted the interdependence of all nations.

President James Mancham of the Seychelles said that if Rhodesia obtained majority rule, Rhodesian Premier Ian Smith and other Whites should be given the chance of staying on in Rhodesia.

Kenya's Labour Minister, James Nyamweya, said his country considered information a necessary tool for all-round development, and he called on Unesco to assist developing countries in training personnel, and providing them with expertise and assistance in the field of information.

ON OTHER PAGES

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W. African economic community meeting

LOME, Nov. 4.

HEADS OF STATE of 11 African countries and senior representatives of four others met here today to ratify protocols for the launching of the Economic Community of West African States (Ecowas).

The treaty formally establishing the community was initialled in Lagos 17 months ago, at the first summit of the organisation attended by 11 heads of state.

Attending to-day's meeting were the presidents of Ivory Coast, Senegal, Niger, Guinea Bissau, Mauritania, Liberia, Sierra Leone, Benin (formely Dahomey), Upper Volta, Togo and the head of state of Nigeria. Mali, Ghana, Gambia and Guinea are also represented. The summit is expected to end to-morrow.

Informed sources said agreement was reached at a week-long Ministerial conference in all but one of the five items dealing with financial contributions by member states and how they should be operated and managed.

The sources said the formula adopted by the Ministers—which will have member states contribute 50 per cent. of their gross domestic product and 50 per cent. worked out on a per capita income basis—was not acceptable to Nigeria. By far the wealthiest country in the 15-nation grouping, Nigeria, proposed contributions one-third based on GDP and two-thirds on per capita income.

Reuter

Our Foreign Staff writes: Two key questions have yet to be decided, before the community can really take shape: where its headquarters will be, and who will be secretary-general.

There is a strong lobby for basing Ecowas in Lagos, capital of the most important member state, to benefit from all the communications centred there. Equally there is a political argument against such a tie, and in favour of choosing the capital of one of the smaller states.

Pretoria seeks new Mozambique link

JOHANNESBURG, Nov. 4.

THE Mozambique Convention, which regulates Labour and Transport links between South Africa and Mozambique, is being renegotiated, it was learnt here to-day. Under the convention 60 per cent. of the wages of Mozambican miners is deferred and remitted to Maputo after being converted into gold at the official price. The profit on the gold (the difference between the official and market prices) accrues to the Frelimo administration.

It is estimated that in this way Frelimo made a windfall profits of around R150m. last year. As a result of the tumbling gold price and a decline in the number of Mozambicans working on the mines, this year's profit will be substantially lower—probably around R100m. Even this amount is far greater than any of Mozambique's other foreign exchange earners and is a vital prop to its economy.

Meanwhile, the mining industry has had to forfeit the free market premium on the gold transferred to Mozambique, which accounts for over 5 per cent. of monthly production. Repeated pleas by the mining industry that the state should bear the burden instead have up to now gone unheeded.

It is strongly rumoured that Frelimo has further benefited from the arrangement in that much of the gold has been sold on its behalf by the South African Reserve Bank.

A convenient excuse for renegotiation of the gold payment arrangement is the forthcoming abolition of the official gold price. The necessary amendment to the IMF's articles of agreement is likely to come into force in April or May.

It is not known here whether the gold windfall now accruing to Frelimo will be replaced (partly or wholly) with a more explicit subsidy, say a grant from the South African treasury.

Around 60,000 Mozambican miners presently work on South African mines, compared with over 100,000 some years ago.

Conduct unbecoming at Geneva

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

GENEVA, Nov. 4.

THE RHODESIA conference is a week old to-day—and the show, despite the disappearance of Mr. Ian Smith yesterday, is still under way.

It has been an extraordinary week, not least because of the uncertainty of what each day would bring. Predictions of breakdown have been made most days and will no doubt continue to be made until the conference actually does collapse or until it succeeds—and that is highly unlikely to happen in less than a month.

Contrast

However, given what Mr. Ivor Richard, the chairman, undoubtedly correctly defined as the biggest single problem here—the enormous depth of suspicion between the whites and the Africans—what has so far happened seems even encouraging.

First to note is the apparently marked contrast between the private conduct of participants and their public pronouncements. In the opening session of course, the Africans lambasted the white Rhodesians and Mr. Smith snidely commiserated with Mr. Richard on black attacks on Britain's failure to play a more positive role (to which Mr. Richard apparently replied that after 15 years in British politics and more recently at the UN he had no need of such support).

Clearly it has been a good idea for the conference to move into restricted session. They have left the huge and pillared marble hall (where several delegates noted wryly that the arrangements of seats agreed in advance by all delegations made Mr. Richard look like the judge and the Africans flanking him like the jury with Mr. Smith in the dock) and moved into a more comfortable, less daunting room with a big round table. Here each delegation leader sits alone with two delegates and a note-taker only behind him.

From what one gleans (for the sessions are strictly private) at first the Africans addressed the white Rhodesians through the chair. Now they are discussing with each other. The current subject—the processes to be gone through before an independence date can be fixed—seems not to have proved too emotional.

One description of yesterday's meeting for example (which is somewhat at variance with Mr. Smith's scathing remarks on British TV about puerile African behaviour) had it as somewhat turgid and boring. One of the Africans there even said Mr. Smith had been cordial.

For many the very fact that such a disparate group of men is sitting round the same table discussing practicalities is itself remarkable. After all, three of the African leaders have each spent 10 years in Rhodesian jails and almost as many competing with each other for political leadership.

Low key

Whether this low key atmosphere can be maintained—especially if the provocative Mr. Van Der Byl occupies Mr Smith's chair, remains to be seen. Mr. Richard certainly seems to feel that the round table format is less likely to produce histrionics than plenary meetings, though these could be resorted to if delegates feel in Bishop Muzorewa's pitcturesque phrase the need of "emptying their chests" from time to time.

But another explanation for the contrast between the public and private comments of the white Rhodesians, in particular, may be more fundamental. It is easy to see how Mr. Smith and his colleagues have felt angered at the long delays between meetings with Mr. Smith insisting that he, if not the Africans, have work to do at home rather than sit "twiddling my thumbs here."

There is, however, a growing feeling here that Mr. Smith is in fact a cornered man and that he knows it. He may still, in desperation, try to fight his way out but it seems as likely that his tough public words are a mask to conceal his frustration at the situation in which he finds himself.

Mr. Ivor Richard

WORLD TRADE NEWS

Electronics commitment denied in Japan

The Japanese electronics industry made no definite commitments on its exports to Britain at talks here with a British delegation earlier this week, an industry spokesman said yesterday.

Noboru Yoshii, senior adviser to Sony Corporation, who led the Japanese delegation told retuers an understanding reached at the talks only provided for continued exchange of information on the British demand for monochrome and colour TV and other electronic appliances.

The Japanese delegation agreed to pay attention to the U.K. market trend but made no commitment on export levels to Britain next year, he said.

Triumph sales up

U.S. car sales figures for the first 10 months of 1976 show that Leyland's Triumph range has had a record year with two months sales yet to come. From January to October, 24,212 Triumphs were sold, easily beating the previous annual sales record of 23,072 units in 1959 and bettering by 19 per cent. the corresponding 10 months period last year.

£15.5m. guarantee

The Export Credits Guarantee Department has guaranteed a £15.5m. loan which Barclays Bank have made available to Batong Buhay Gold Mines of the Philippines. The loan will help finance a £22m. contract awarded to Klöckner Ina Industrial Plants of London. Klöckner acting as turnkey contractor will supply equipment and services for the third phase of setting up a copper concentrate manufacturing plant.

Finance agreed for $500m. Dubai aluminium smelter

BY KATHLEEN BISHTAWI

DUBAI, Nov. 4.

THE $200M. Eurodollar loan to be issued shortly for Sheikh Rashid, the Ruler of Dubai, formed part of the finance for the aluminium smelter and associated developments at Jebel Ali, the area designated as the new industrial freezone. See Page 28.

The loan is destined for the Dubai Aluminium Company, which is 80 per cent. owned by the local Government with the American corporation, Southwire, holding 7½ per cent., the Japanese trading company, Nissho Iwai, 7½ per cent., and the rest by local interests.

Lloyds Bank International is also providing a loan of around £200m. backed by the Export Credits Guarantee Department. The U.K. content of the project (including the desalination plant) is put at some £253m.

The aluminium smelter, which will cost in total $500m., is being built by British Smelter Constructions jointly owned by Wimpey and Selection Trust, the U.K. mining finance group. The company recently awarded a power contract for the smelter to Britain's John Brown Engineering. The contract was worth £36m.

The associated developments partly covered by the Eurodollar loan is the power station and the desalination plant which is being constructed by Mitsubishi Electric at a total cost of £100m. Dubai's smelter will produce 20,000 tons annually by 1979 and when the plant is in full operation by 1981 production will be in the region of 135,000 tons a year. Southwire and Nissho Iwai have already signed 12-year contracts to buy the aluminium on a pay-or-take basis.

Another loan is shortly to be announced for the financing of the liquefied natural gas plant which is being built alongside the smelter and which will provide all of the dry gas needed by the plant. It was thought at first that a joint financial package for both projects would be worked out, but according to informed sources in Dubai, there have been unforeseen problems. The operators of the plant, Sunningdale Oil and Gas, were taken over a few months ago by the American group, Kerr McGee.

The loan for the $220m. gas plant will be announced next week, sources in Dubai claim.

New date for conference on UAE business

THE INTERNATIONAL conference on Business with the United Arab Emirates (UAE) organised by the Financial Times which was to have taken place in Dubai on November 28 and 29, has been transferred to a date early in 1977, at the request of the United Arab Emirate Authorities.

The new conference will follow, strictly, the original concept, and will discuss the development of business interests between the UAE and the rest of the World, the economic and political future for the member States of the Federation, and the role of the Emirates in banking and of Dubai as a financial centre.

GATT finds European tax subsidies on exports

BY DAVID EGLI

GENEVA, Nov. 4.

IN COMPANION findings to the ruling that U.S. DISC legislation amounts to an export subsidy, a GATT panel has ruled that certain tax practices in France, the Netherlands and Belgium also constitute subsidies on exports and are not wholly consistent with these countries obligations under GATT Article 16.4.

The fact that such tax arrangements might have existed before the general agreement was not a justification for them.

The panel found and noted that none of the countries involved had made any reservations with respect to such practices.

As with the U.S. DISC legislation, the five-man panel concluded that there was a prima facie case of nullification or impairment of benefits which other GATT contracting parties were entitled to expect.

The panel reports will be submitted to the GATT Council in a week. Neither side in this drawn-out dispute has yet decided whether to engage in follow-up action.

Libyan fertiliser deal

Libya has awarded the British Sulphur Corporation a contract for consultancy services in connection with the development of a compound fertiliser industry.

Britain supports Yugoslavia on EEC

BELGRADE, Nov. 4.

BRITAIN GAVE its backing here to-day to Yugoslav attempts to forge a closer link with the EEC. According to Mr. Anthony Crosland, the Foreign Secretary, who is here on an official visit, Britain favours the idea of more intimate links, and he added that Yugoslavia's relations with the Community could become closer than either Norway's or Sweden's.

The vexed question of Yugoslav-EEC relations appears to have been the main talking point in Mr. Crosland's meetings with his opposite number Mr. Milos Minic. Yugoslavia has for many years complained about EEC restrictions on imports of farm products, particularly beef, which have cut Yugoslav farmers off from one of their biggest markets.

Mr. Crosland told a Press conference here to-day that he expected Mr. van der Stoel, the President of the Council of Ministers, and possibly Sir Christopher Soames, if his health improved, to visit Belgrade in a few weeks. The aim of their trip would be to thrash out points of disagreement between the EEC and Yugoslavia with a view to extending the scope of the existing non-preferential trade agreement.

The two ministers also discussed Anglo-Yugoslav trade relations, and problems connected with the persistent surplus in Britain's favour. It was agreed that efforts should be made to develop co-operation and achieve more balanced exchanges.

ARAB BLACKLIST

Barclays puts on a brave face

BY KATHLEEN BISHTAWI

DUBAI, Nov. 4.

BRANCH MANAGERS of Barclays Banks in the United Arab Emirates are putting on a brave face to their customers as the news of the recent blacklisting by the Arab Boycott of Israel Office circulates the local merchant community.

One said: "I have had a few calls from people asking if their money is safe, but there have not been any appreciable withdrawals yet. I'm telling everyone that we are waiting to see what happens and whether we will receive any official notification." The local UAE Currency Board said they would take no action against Barclays Bank until contacted by them. "Until then" said another branch manager, "it's business as usual. We are still lending money to our customers."

The recent edict from Baghdad, if confirmed, will abruptly end Barclays ambitions in the Arab world, for the bank has offices in Cairo, Bahrain, Beirut and heavy representation in the booming Emirates. Barclays already has three branches operating, in Abu Dhabi, Dubai and Sharjah and is planning to open a fourth office in the northern emirate of Ras al Khaimah. One reliable source puts Barclays' lendings and syndicated loan business in the Arab world at $600m. Most—almost two-thirds—is held in the form of participation in the huge syndicated loans frequently issued here. In the UAE, loans to Arab companies are presently estimated in tens of millions of dollars, though this does not take into account business with the main foreign companies here. In terms of international connections and resources Barclays is the second largest one operating but in terms of local operations it ranks much lower because of its relatively late arrival in autumn 1975.

Banking circles in Dubai estimate that a ground floor shop window presence, together with the necessary expatriate staff villas, and local salaries, can cost as much as Dirhams2m. (about $500 000) per branch in the UAE. Barclays are hoping to recoup some of this through subletting on office premises, if finally asked to pack their bags.

Barclays is currently participating in local ventures, some with Government interests involved. It also participated in the huge syndicated loan for Dubai's dry dock and is involved in the financing of Sharjah's new port.

Our Cairo Correspondent adds: In Egypt, Barclays has a 50:50 partnership with Bank of Cairo, called Cairo Barclays, which is at present only allowed to deal in foreign currencies, but has been discussing the possibility of setting up a second joint venture which would allow it to undertake commercial operations in Egyptian pounds.

At the last Arab Boycott meeting in Alexandria in the spring, Egypt is said to have won a stay of execution for Barclays by saying that it could be persuaded to dissolve its Israeli interests within six months.

In London, Barclays said it is still not in a position to comment as it has yet to receive official notification from the Arab Boycott Office.

Our Foreign Staff writes: The Bank of America, the world's largest bank, confirmed to-day that it would comply with a new California state law (which becomes effective in January) which would forbid any company based in the state from co-operating with the Arab boycott and make it subject to prosecution on that score.

The Bank of America, the first corporation to spell out its compliance with the law, interpreted it to apply not only within state boundaries but throughout the world. It said it had told its 114 branches in 44 countries as well as it U.S. offices immediately to stop processing any documents which helped to enforce the boycott.

The ban would apply to such documents as letters of credit which guarantee export transactions. In terms of the boycott, they usually contain provisions laying down that the goods must be carried in non-Israeli vessels and must not contain any Israeli component.

JAPANESE CAR SALES

Going into reverse at last?

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IF JAPANESE car exports decline next year, as an official forecast yesterday suggested they might, it would be the first reverse suffered by the industry for 21 years.

For the whole of these two decades Japanese car manufacturers have risen inexorably in the world ranks to overtake most of the big European companies. It is a story of success based on aggressive exporting overseas—untroubled even by the slump of 1974-75—and, for most of that time, domination at home behind protective barriers.

The argument over these barriers—or presumed barriers—caused yesterday's statement by the influential Ministry of International Trade and Industry. MITI suggested that if the Japanese Government sticks to its present stringent exhaust emission legislation, countries exporting to Japan will be tempted to retaliate by cutting back on their own Japanese car imports.

The reasoning behind this argument lies in the vociferous complaints which have been made to the Japanese about hidden tariff barriers. Duty on cars going into Japan to-day is negligible, yet Western manufacturers have made only a negligible impact on the market.

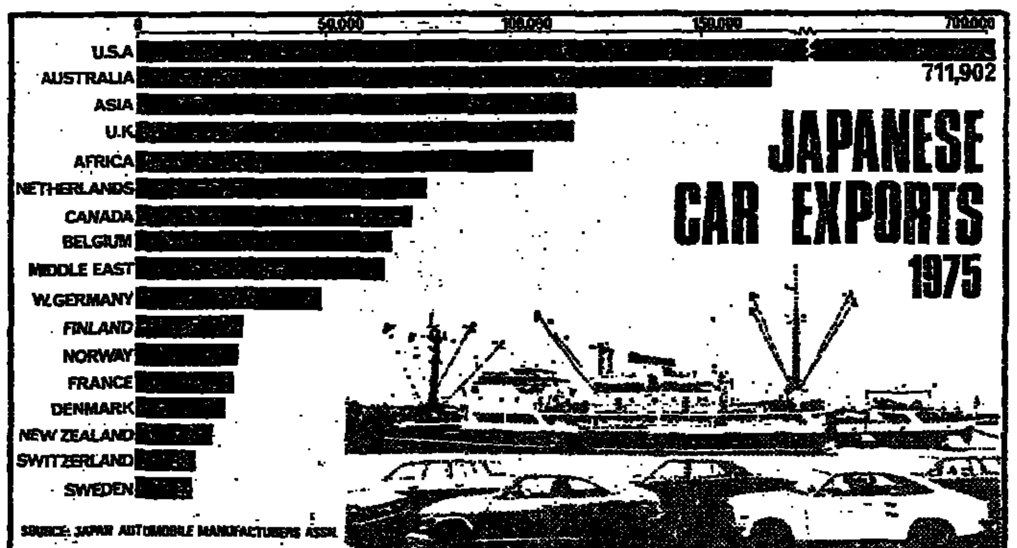
Volkswagen, for example, the most successful importer, sold only 16,700 cars there last year. The importers explain this pitiful showing as a result of obstructionist techniques employed by the Japanese—a combination of altering regulations at the last minute, controlling the distribution system, and being utterly unhelpful towards importers who are trying to meet the local standards on safety and emission.

In the skirmishing that has gone on already, the Japanese have conceded a number of points. They have, for instance, agreed to accept European testing provisions on certain items of cars for export to Japan, and to station some inspectors of their own in Europe. This means that Western manufacturers are no longer faced with the prospect of exporting cars to Japan, only to have them turned back by Government inspecters when they get there.

The emission control issue has now become the most important because the Japanese have introduced much more stringent regulations than are in force elsewhere in the world. These have cleared the Tokyo air sufficiently for Mount Fuji to be visible on on a good day, but they have also had the effect of raising suspicions that the Japanese are using the regulations to limit imports. Most foreign manufacturers are not in a position to meet the requirements.

So far the Japanese have shown themselves willing to compromise on emissions, allowing importers a two year breathing space on the 1976 regulations. But even so, imports this year have sagged badly, dropping to 10,525 units in the first eight months against 32,076 in 1975.

This raises the question of how serious Western manufacturers really are about wanting to sell in Japan. Some people argue that the importers have made an issue out of emissions and testing procedures as a smokescreen to hide an unwillingness to tackle Japan.



SOURCE: JAPAN AUTOMOBILE MANUFACTURERS ASSN.

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Report sets out rescue plan for heavy power industry

BY MAX WILKINSON, INDUSTRIAL STAFF

HE CENTRAL POLICY RE-IEW STAFF'S report on the ıture of the heavy power :nerating industry was elivered to Downing Street esterday.

It will be considered by the abinet in the next few days. hen Ministers will have to ecide what measures are needed save the industry from colpse or very severe contraction the next few years.

Large scale redundancies will inevitable, particularly on the orth Sea coast unless the overnment decides to authorise le construction of a £500m. ower station which the Central lectricity Generating Board ys it does not yet need.

Some 900 people working on turbo-generators at Parsons are threatened with redundancy next year, while Clarke Chapman and Babcock and Wilcox the boilermakers, are also warning of redundancy. Babcock says its workforce of 4,000 could be reduced to 1,500 by mid-1978 unless additional orders are placed.

More Home News, Pages 10 & 14

But the CEGB says that it will not need to order any new power stations until 1980 on present trends.

The Think Tank (CPRS) suggests five ways in which the Government could help the industry. They are:—

1—The immediate ordering of 2.000 MW for Drax B power station near Selby to provide the quickest possible workload for the factories.

2—The ordering of a prototype 1,200 MW high-speed turbo-generator which would provide work for designers.

3—Additional help for exporters.

4—Guarantees of a steady ordering of power station machinery into the 1980s.

5—The encouragement of mergers to produce a more viable industry.

In addition, the Think Tank suggests the Government should set up a national holding company with insurance guarantees to help companies compete for overseas turnkey contracts.

It urges a national strategy for the industry and a long-term consideration of energy requirements, including nuclear technology as a basis for future planning.

The report envisages that 75 per cent. of power stations will be nuclear by the late 1980s and suggests that ordering patterns should be based on this assumption.

It is also thought to suggest that the maximum export orders which the U.K. can win in the next five years is likely to be around 2.000 MW.

Estimates of N. Sea oil output revised

By Ray Dafter, Energy Correspondent

LATEST GOVERNMENT estimates suggest that half Britain's oil needs next year could be met by North Sea production.

The Department of Energy is revising its estimates after the announcement that production from British Petroleum's Forties Field will be 25 per cent. higher than forecast.

The department said yesterday that North Sea production next year could be about 45m. tonnes. Latest published figures put the likely output at between 35m. and 45m. tonnes.

With other major fields such as Brent, Ninian and Piper being brought on stream in the next two years—Brent is about to start producing oil—it is possible that the equivalent of Britain's annual oil consumption of 90m. to 100m. tonnes could be produced from the North Sea in 1979.

A report from the department published yesterday shows that during the year to the end of March, about 2.3m. tonnes of oil were produced from the Forties, Argyll and Auk fields: the output marked the beginning of North Sea oil production.

The Continental Shelf Report also shows that during the same period 37bn. cubic metres of natural gas were produced from the West Sole, Leman Bank, Hewett, Indefatigable, Viking and Rough gas fields in the southern sector of the North Sea. The output compares with 35.5bn. cubic metres in the previous year.

● Construction work on the central platform for Chevron's Ninian Field, due to restart after weather problems, has been delayed by a dispute over pay differentials.

● NEWS ANALYSIS—STATE INDUSTRY SALARIES

Boardroom chuckles

BY ROY HODSON

ANYONE with the chance to listen yesterday at the doors of some of the boardrooms of Britain's State industries might have heard muffled chuckles within. The stand taken by the managing director and four full-time directors of the nationalised Cable and Wireless organisation in threatening to resign over their low pay has been received with warm approval by most of their fellow-directors in the nationalised sector. Some are expressing openly their glee at the turn of events. "You see—even worms like us can turn." said a Board member of one nationalised enterprise who wished to remain anonymous.

The heads of the nationalised industries have been getting increasingly restive this year about a pay freeze which, for many of them, has persisted for four years. It is true to say, however, that they were unprepared—even startled—to find the battle standard being unfurled on their behalf by such an obscure portion of their ranks as the directors at Cable and Wireless.

The Government always has been kept aware of the situation in nationalised industries as pay levels necessary to attract top specialist managers have climbed above rates fixed for Board members and chairmen.

The Cable and Wireless men are complaining that their boardroom pay—£12,830 for Mr. Archie Willett, managing director, and £10,330 for the other full-time members—has risen only 8 per cent. since 1973. During that period 20 top staff men have overtaken them with salaries of up to £15.000.

Mr. Edward Short, recently appointed chairman of Cable and Wireless, said it was an injustice that boardrom pay had risen by only 7 per cent. since 1972. "We have asked the Government to consider the position of these directors and I hope that they will consider this urgently."

Sir Peter Menzies, chairman of the Electricity Council, asked the Chancellor last July on behalf of all State industry chairmen to remove an 18-month freeze on salary increases which had been suggested for them, ranging between £13.000 and £17,000 a year.

The proposed increases were recommended in 1974 by the Review Body on Top Salaries, chaired by Lord Boyle. That body wanted chairmen and members of the Boards of nationalised industries to be paid as shown in the table.

At present, salaries of the State chairmen and Board levels are being pegged at approximately half the levels they could command in private industry.

Sir Charles Villiers, chairman of the British Steel Corporation, is paid £28.000 which leaves a net income after tax of £10.000 to £11,000. Mr. Peter Parker, newly-appointed chairman of British Rail, relinquished industrial appointments worth reputedly more than £50.000 a year for a State salary of £23,100.

BOYLE REPORT RECOMMENDATIONS

	Chairman £	Deputy Chairman or equivalent £	Board member £
British Steel Corporation Post Office	40,000	28,000-33,000	21,500-27,500
British Airways Board British Rail British Gas Corporation Electricity Council National Coal Board	35,000	24,000-29,000	18,000-22,000
Central Electricity Generating Board	33,000	23,000-27,500	18,000-22,000
National Bus Company National Freight Corporation	24,000	17,000-20,500	12,500-16,500
Atomic Energy Authority Cable and Wireless Civil Aviation Authority Commonwealth Development Corporation North of Scotland Hydro-Electric Board South of Scotland Electricity Board	22,500	15,500-19,000	11,500-15,000
British Airports Authority British Transport Docks Board Scottish Transport Group	18,000	12,500-15,000	9,500-12,000
Area Electricity Boards	18,000-22,000	12,500-15,000	—
British Waterways Board	12,000	8,000-10,000	5,000-7,500

Ford U.K. in ignition unit drive

ORD U.K. is making a further tack on the industrial engine arket with a new range of light ark ignition units suitable for se with wet and dry fuels such natural gas.

The new range, based on the ent 1.1 and 1.6 litre units used the Escort and the old ortina, is aimed at a variety markets, from the building d construction industries, unicipal and industrial cleang, and agriculture and the arine field.

Ford already has a considerble presence in industrial gines, but the new range has en designed for heavier use an the present 1.1 and 1.3 litre its. The engines will be proced ready for all applications Ford, rather than in a basic rm needing adaptation for fferent uses, as with the old nge.

More aluminium price rises

BY RHYS DAVID

FURTHER increases in the price of aluminium are facing British industry. British Aluminium, one of the big suppliers to the U.K. market, announced yesterday that its prices for primary aluminium would go up by 5.01 per cent. from to-day with consequential increases on semi-fabricated products from Monday.

At the same time Alcan confirmed that it has an application pending with the Price Commission. Earlier this week Alcoa announced its U.K. prices would be going up on average by nearly 9 per cent.

The big producers who have been hit by the increased cost of imported raw materials as a result of devaluation last put up prices in September after an earlier increase in July.

Meanwhile, Alcan has run into more trouble in Canada where a large part of its capacity has been shut down by a strike since June. Nearly 700 employees at its 91.000 ton Shawinigan smelter in Quebec yesterday walked off the job bringing the plant to a halt.

BSC wins £13m. offshore order

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITISH Steel Corporation has won a record £13m. order for North Sea oil well casings and tubing.

The contract, the biggest of its type placed with BSC, was awarded by the British National Oil Corporation through its new subsidiary BODL (formerly part of Burmah).

BODL, the operator for the Thistle group, has told BSC's tubes division that it will need the equipment over a two- to three-year period. The casings, used to line wells, and tubing, will be used on the Thistle Field where up to 60 development wells are to be drilled. The field, which is due to yield up to 200,000 barrels of oil per day, should come on stream next year.

The contract announcement follows news that BODL is one of three companies investigating recent casing problems. As reported in the Financial Times yesterday BODL had to abandon an exploration well on block 211/18, at an estimated cost of $3m. to $4m. after drilling difficulties.

Further fall in company liquidations

ompany liquidations maintained eir recent downturn in the ree months to the end of ptember, on a seasonally-ljusted basis, according to epartment of Trade figures. ey totalled 1,430, against 1,492 the second quarter and 1,530 the first.

Bankruptcies also fell in the ird quarter, to reach their rest level since 1974. At 1,709, ey were 105 lower than in the cond quarter, though well above e 955 of the third quarter of 73.

all of the road

e transport problems of the gregates industry cannot be lved by rail alone, the Freight ansport Association says to-day. mmenting on the Verney Comttee report, which drew attenn to the dangers of too much gregates traffic being taken by ad, the association says the vironmental attractions of rail ould not be allowed to outeigh road transport's advantages lower costs and greater xibility.

all of Wales

typical London company cupying 100,000 sq. ft. of office ace and employing 1,000 people uld save more than £8m. over five-year period by transferring offices to Cardiff, a seminar organised by the Development Corporation for Wales was told yesterday.

World insurance

The first Financial Times World Insurance Year Book, which aims to provide senior insurance professionals world-wide with a comprehensive view of their industry and a ready-reference guide to its components parts, has just been published, priced at £15 in the U.K. or $U.S.57 by air mail.

Cut drug tests

The way new drugs are approved should be reviewed to cut out costly tests which did not contribute to safety, Prof. Desmond Laurence, a member of the Government's committee on safety of medicines, told a meeting at the Royal College of Physicians. New drugs should be monitored when first marketed so that side-effects could be spotted early.

Hopeful

Forecasts that Ordinary shares will recover considerably next year are thrown up by a survey of opinion among institutional managers conducted by Mr. Francis Kinsman for the Dewe Rogerson public relations concern. Sectors expected to perform better than average are oils, banks, overseas traders, investment trusts, composite insurance, shipping, insurance brokers and discount houses.

Tesco search

Tesco is looking for another chain of furniture shops to buy, preferably discount shops outside town centres. The company's managing director, Mr. Ian MacLaurin, said at a London conference on retailing organised by stockbrokers Phillips and Drew.

Air cargo

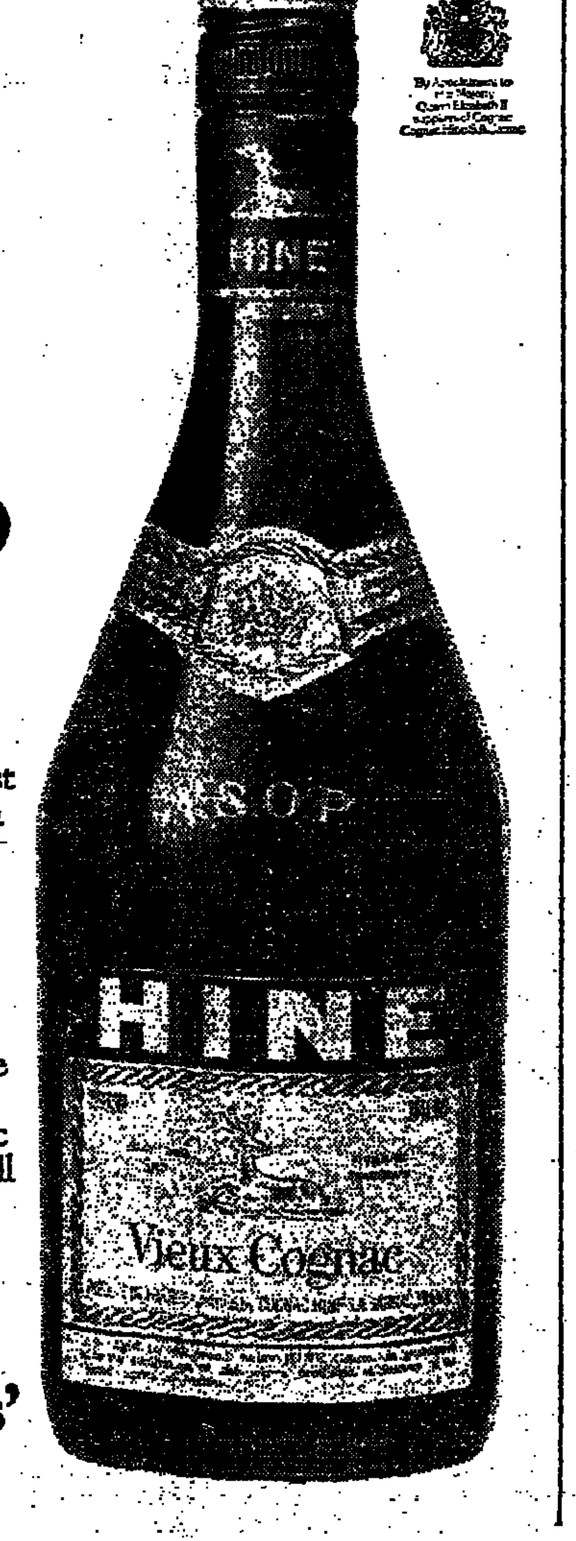
A new systems design for air cargo processing facilities at Heathrow airport should be complete by the second half of next year, according to Customs and Excise.

Managers needed

Britain needs far more managers capable of operating on European and world-wide scales, Mr. Edward Heath and Mr. Roy Jenkins said at a City dinner organised for the INSEAD independent international business school in France.

£11m. thefts

Insurance payouts in the first half of the year jumped by 31 per cent. on the corresponding period of 1975, according to the British Insurance Association. Claims amounted to £24.5m., with household thefts up 30 per cent. at £11.1m.



HOME NEWS

Volkswagen will trim margins to gain sales

BY TERRY DODSWORTH AND NICHOLAS LESLIE

VOLKSWAGEN GB has reached a pricing agreement with the German factory which requires both organisations and the U.K. dealers *to trim their margins* over a two-year period.

The move is designed to win back market share and counter the effects of the falling pound which has made VW products steadily less competitive in Britain during the past year. However, the company denies that this involves the factory's selling at less than cost price. "It is not dumping in any shape or form," said Mr. Michael Heelas, managing director of Volkswagen GB.

Volkswagen GB's new pricing strategy follows a period when importers' profit margins have clearly been under pressure, although several are now in a recovery position after a difficult spell in 1975. Companies selling German cars have been in a particularly difficult position because of the firmness of the D-Mark. Overall, however, foreign car imports are now taking *almost 40 per cent. of the U.K.* market.

The agreement covers the 1977-78 models and is just coming into operation. It comes at a time when the Board of *Lonrho—the parent company of* Volkswagen GB—is expected to commit several million pounds towards a parts centralisation programme.

Exchange rates

This is part of a plan to increase sales after four years of depressed sales. The company achieved a peak of 66,900 sales in 1972, but this year may not achieve the 48,200 registrations of 1975. It is now fourth in the importers' tables after Datsun, Renault and Fiat.

Volkswagen GB's price rises in the first six months of this year show the damaging impact of changes in exchange rates. For example, the Golf Saloon L. *which retailed at £1,883 in* January is now £2,245, while the LS, priced at £2,077 in January is now £2,515. The Passat L has risen from £2,346 to £2,720 and the Audi 100 LS has gone up *from £3,051 to £4,160.*

It is not unusual in the motor industry for manufacturers to subsidise exports in an effort to build up sales. However, many *people in the European industry* feel that those pressures may intensify over the next few years. Only this week, Dr. Karl-Heinz Radermacher of BMW warned at the Turin Motor Show of a price-cutting war between European car manufacturers in the 1980s.

Loose style of ownership
Page 19

Betting revenue up 13%

By James McDonald

REVENUE from betting and gaming duties—ranging from dog and horse racing through to *football pools and Bingo*—was 13 per cent. higher in September than a year before at £33m., according to provisional Customs and Excise figures.

The *biggest contributions* to this £4.3m. increase came from: the pools betting duty—up by nearly £2m. over the year—from gaming machine licence duties—up by nearly £1m.—and from bingo duty, which showed an increase of over £860,000.

Off course

The income from the total general betting duty, covering on and off-course bookmakers and totalisators in the dog and horse racing sectors, showed only a *slight rise over the year of about* £420,000 to £14.8m.

Pool betting duty income in September amounted to £9.8m., while gaming machine licence duty totalled £4.4m. and bingo duty, £1.5m.

Coventry will ask Varley about jobs

BY ARTHUR SMITH

ASSURANCES about future employment at Leyland Cars at Coventry will be sought when Mr. Eric Varley, the Industry Secretary, visits Coventry to-day.

Though unemployment in this formerly prosperous Midlands city dropped this month, it is still well above the national average at 6.9 per cent.

Mr. Varley, who will be fulfilling a long-standing invitation to examine the employment problems of the area, will walk into the middle of two controversial issues. In a late change to his schedule he will meet Leyland shop stewards from both Jaguar and Triumph, Canley.

Painters at the Jaguar plant have imposed sanctions in protest at the proposed transfer of the paint shop to Castle Bromwich, Birmingham. At Canley there are fears about employment as production of the Triumph Dolomite range of cars is transferred next year to Solihull.

Mr. Arthur Waugh, leader of Coventry city council, *said last* night that the priority was assurances about jobs at Leyland. "Despite the major investment the Government is putting into the company, only one new car, *the Jaguar,* will be assembled here. This is a blow to the prestige of Coventry as a car city."

Airports Authority tax bid fails

A BID by the British Airports Authority to recoup its Value Added Tax charges from its shop concession holders and thus reduce the annual bill for providing duty free and non-duty free shops at airports failed in the Appeal Court in London yesterday.

Three appeal judges dismissed with costs the Authority's appeal from a decision of the Queen's Bench Divisional Court, headed by Lord Widgery, Lord Chief Justice. The *divisional* court upheld a London VAT Tribunal ruling that the authority could not charge VAT under the terms of an agreement giving Hills London Shops the right to run shops *at Heathrow*

On Wednesday, when the appeal opened, Lord Justice Megaw, presiding, said the appeal seemed perfectly scandalous and whoever won, the public was going to pay.

Shipyards 'urgently need a policy'

By John Wyles, Shipping Correspondent

The protracted passage through Parliament of the Government's shipbuilding nationalisation Bill has frustrated and delayed decisions which are vital for the industry's future, *a leading* shipbuilder said last night.

Mr. John Wright, who was elected president of the Shipbuilders and Repairers National Association yesterday, said that when the Bill was introduced late last year no one could have foreseen that it would take so long to reach the Statute Book.

Without expressing an opinion on *nationalisation,* he stressed that the Bill had greatly preoccupied both Government and industry to the extent that crucial decisions affecting the future *of both shipbuilding and ship*repairing had not been taken.

"The United Kingdom is now almost alone among world shipbuilding nations in having no identifiable policy for its shipbuilding industry in the present world crisis," added Mr. Wright, who is chairman and managing director of Hall, Russell, the Scottish shipbuilding company.

Redundancies

Referring to the world shipbuilding crisis and the worsening shortage of orders in British yards, he warned that by the middle of next year "there will be many vacant berths and the unwelcome spectre of redundancies looming up for our workpeople unless something is done to stimulate new orders."

Shipbuilding urgently needed a positive policy "which would encourage co-operation in this country among shipbuilders, shipowners, trade unions and Government in their mutual interest."

If the Bill, currently in the House of Lords, is ultimately passed, the association will be formally wound up at about the time the new State *corporation is vested. The small* shipbuilding and repairing companies which will remain in private hands are planning to form their own trade association.

It is not clear yet whether this new organisation and British Shipbuilders will absorb many of the SRN's 40 staff who will lose their jobs when the association is dissolved.

Borrowing requirements prevent big tax cuts, says Barnett

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THERE IS no possibility of substantial cuts in income tax in view of the £11bn. public sector borrowing requirement, Mr. Joel Barnett, Chief Secretary to the Treasury, said in North Wales last night.

Mr. Barnett also asked those at home and abroad who pressed for public spending cuts of this kind (£5bn.) to consider the social and economic consequences of such a policy at a time when workers were being asked to take cuts in personal living standards. "I do not believe our friends abroad would either ask, or expect, us to act in so masochistic a manner."

He believed "our friends abroad" would ask us "only to behave responsibly to bring our economy into better balance as quickly as possible. I can assure them that is precisely what we intend to do."

Mr. Barnett's speech highlights the current desire of Ministers not to build up expectations about the size of any package—as happened, for example, during July—since such market expectations could in turn strongly influence the outcome.

The position within the Government appears to be fluid with some Ministers arguing strongly against further sizeable deflation.

However, somewhat contrasting views have emerged recently from various parts of Whitehall, though some form of package within the next month or six weeks looks increasingly likely after the comments of Mr. Denis Healey, Chancellor of the Exchequer, at a private Commons meeting *of Labour MPs*

Speaking to the Clwyd County National Savings Committee, Mr. Barnett said he wanted to see "income tax rates brought down, especially the higher rates, where a combination of high rates of tax, successive incomes policies and inflation, has squeezed differentials between middle and upper management on the one hand and the average worker on the other, to an excessive degree."

But he did not believe any Government in the current economic circumstances could give tax relief to one section of the community, *no* matter how hard hit, and no matter how comparatively small the loss of tax revenue. To give any appreciable income tax relief to the great majority of average taxpayers would cost far too much.

Ryder outlines NEB's role

BY ADRIAN HAMILTON

A STRONG DEFENCE of the National Enterprise Board's role "in the armoury of industrial policy instruments" was made yesterday by Lord Ryder, the Board's chairman, at a talk to the Cambridge University Industrial Society.

In one of his most important speeches since he became chairman of the Board a year ago, Lord Ryder implicitly rejected the criticisms of the Left Wing of the Labour Party that the NEB does not take an active enough part in buying profitable British companies and the demands of the Conservative party that it restrict its role to one of a hospital for distressed corporations.

Instead, he mapped out a role for the Board as an integral part of the "selective Government intervention on the affairs of particular companies and industries," including the provision of risk capital to companies and a "catalystic" *contribution* to restructuring individual sectors.

The National Enterprise Board could help the Government's industrial strategy at present in a number of ways.

First, and foremost, was the contribution of the NEB as a "new source of investment capital for industry." This was to supplement, not displace, the supply of investment capital from existing sources with the aim of drawing its customers primarily from manufacturing concerns with good long-term potential but with a need to embark on substantial programmes of modernisation and re-equipment.

Second, like the former Industrial Re-organisation Corporation, the NEB could act as a catalyst in helping to bring about rationalisation or restructuring *of key sectors of industry* — either by providing finance or by acting in an advisory capacity."

Third, the NEB was a new kind of publicly owned industrial enterprise, whose function *was that of a holding company* for a number of companies.

In expanding on these functions, Lord Ryder made little further reference to his restructuring role—the most sensitive and the most tentative part of his plans.

But he did place himself firmly on record in his belief that Government should leave industry, and the NEB, as far as possible free from day-to-day interference; that the NEB was not in conflict with industry; and that its explicit duty was to see that its investments earned an adequate return.

Call to end VAT on biscuits

By Our Consumer Affairs Correspondent

THE CAKE and Biscuit Alliance yesterday renewed its plea for the removal of Value Added Tax from chocolate biscuits and other foodstuffs. With the possibility of a mini-Budget in mind, the alliance, which has been campaigning for the abolition of VAT on chocolate biscuits and savoury snacks since it was levied on them in *1974,* warned that increased raw material prices would, in any case, lead to higher prices in the shops later this year.

The continued imposition of VAT on top of these price increases would, the alliance said, "have a crippling effect on the industry and dramatically reduce sales." That could lead to some redundancies.

Sales of chocolate biscuits have fallen since 1974 when, a year after the abolition of purchase tax, the Chancellor put VAT on foodstuffs which had previously carried purchase tax. Sales of fully coated chocolate biscuits fell from 24,846 tons in 1975 to 15,959 tons last year.

Slater Walker: Goodbody makes statement

BY MARGARET REID

MR. PATRICK Goodbody, whose extradition is being sought by the Singapore Government along with that of financiers Mr. Jim Slater, Mr. Richard Tarling and two others, last night issued a statement about his position.

In it he said he had not been resident in the U.K. for some years and had no present plans to live there. However, he added: "If Mr. Slater and Mr. Tarling are sent for trial in Singapore, I shall consider whether to submit voluntarily to the jurisdiction of the Singapore Court."

Mr. Goodbody recalled that he had been a Slater Walker executive temporarily seconded to Hong Kong but had never been a director of Haw Par Brothers International — the Singapore concern in which Slater Walker Securities formerly had a large interest. Nor had he ever been resident in Singapore or a director of any Singapore company.

"The extradition proceedings are likely to be long and expensive," his statement said. "*Because of the burden under*taken in the settlement of the civil proceedings with Haw Par this summer, my financial position does not justify incurring the very heavy legal costs which would be involved in resisting the application for extradition."

The settlement referred to was that under which several shareholders of the private Hong Kong share dealing company, Spydar Securities, including Mr. Slater, Mr. Tarling and Mr. Goodbody, agreed to repay certain sums to Slater Walker, which had repaid to Haw Par amounts equivalent to profits made from Spydar.

Mr. Slater and Mr. Tarling were last week remanded on £45,000 bail each at Bow Street Court in the first stages of the extradition proceedings against them.

Power of attorney

A person of sound mind should be enabled to grant a power of attorney which would endure even after the principal lost full legal capacity through subsequent mental illness, proposes Law Commission Working Paped No. 69, published to-day by the Stationery Office at £1.35.

Watkinson attacks economic policy

By Adrian Hamilton

THE CONFEDERATION of British Industry has become increasingly alarmed at the Government's "apparent determination to be indeterminate," Lord Watkinson, the CBI president, declared yesterday.

In an unusually strongly worded attack on Government *economic policy,* Lord Watkinson, speaking in London, castigated the Government for its "unwillingness to take any action that would affect the 'social contract,' prejudge the decision of *the International Monetary Fund,* or further offend its Left-wing.

"Too little and too late will be its epitaph, unless it acts now with a courage that will have to risk a degree of unpopularity *with one of its own factions or* another."

His appeal for action by the Government comes at a time when the CBI, like the TUC, is becoming increasingly concerned about the state of economic revival and the kind of deflationary package under consideration at the Treasury.

The Confederation has yet to make up its mind precisely where to throw its weight in a Government debate which has still to be resolved.

But Lord Watkinson did re-emphasise the CBI view, expressed in its "road to recovery" document, that the *primary needs were a tight con*trol of money supply coupled with cuts in public expenditure and a reduction in direct tax.

New savings certificates

THE RECENTLY announced 16th issue of National Savings Certificates will be introduced on December 13 and will remain on sale until March 31, the Department for National Savings said yesterday.

The purchase price of the new certificates will be £5, and each unit will be worth £7 if held for four years—to give an average yield of 8.78 per cent. The yield in the first year will be 4 per cent.; in the second 5.77 per cent.; in the third 10.91 per cent.; in the fourth 14.75 per cent.

BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

INTERIM REPORT FOR THE HALF YEAR TO 30th SEPTEMBER 1976

At a meeting of the Board of British-Borneo Petroleum Syndicate Limited held today it was resolved to declare an interim dividend No. 87 of 2.042p (1975/76 1.857p) per 10p unit of stock. In the hands of a United Kingdom stockholder this interim dividend is equivalent, with the applicable tax credit, to 3.1415p (1975/76 2.857p).

The dividend will be paid on 17th December 1976 to stockholders registered at the close of business on 26th November 1976.

The Transfer Books and Register of Members will be closed from 27th November to 3rd December 1976, both days inclusive.

The unaudited results for the half year to 30th September 1976 are as follows:

	Half Year to 30th September 1976	1975	*Year to 31st March* 1976
Dividends and Interest on Investments	£272,577	£261,473	£459,361
Profit on realisation of Investments, *Short Term Interest* and other income	258,223	247,592	346,703
Administration Expenses	(28,956)	(26,439)	(53,954)
Interest on Eurocurrency Loans	(42,932)	(25,515)	(61,006)
Exploration Expenses	(957)	—	(1,710)
Profit before Taxation	457,955	457,111	689,394
Estimated Taxation			
Corporation Tax 52%	(133,450)	(147,250)	(212,750)
Tax attributable to Franked Investment Income	(63,811)	(60,692)	(108,983)
Profit after Taxation	£260,694	£249,169	£367,661
Cost of Dividends	£91,890	£83,565	£247,005

Net Assets of the Company and its Subsidiary at 31st March and 30th September 1976 were as follows:

	30th September 1976 *(Unaudited)*	*31st March 1976* *(Audited)*
Investments at book value		
Quoted	£3,893,122	£3,312,125
Unquoted	50,000	50,000
	3,943,122	3,362,125
Net Current Assets	54,625	364,312
	3,997,747	3,726,437
Less Eurocurrency Loans	1,203,605	1,043,417
	£2,794,142	£2,683,020
Stock Exchange Value of Quoted Investments	£7,615,837	£7,957,233

By Order of the Board
RUSSELL LIMEBEER
Secretaries

2 Broad Street Place,
London EC2M 7EP

4th November 1975

APPOINTMENTS

Senior Board post at Guinness Peat

Mr. D. L. Burt has been appointed executive deputy chairman of GUINNESS PEAT GROUP.

★

The following have been appointed to the Board of EMI FILM AND THEATRE CORPORATION. Mr. A. *Mitchell, managing director,* EMI Elstree Studios; Mr. M. Deeley and Mr. B. Spikings, joint managing directors, EMI Film Distributors; Mr. D. J. McCallion, joint assistant managing director, EMI Social Centres; and Mr. P. D. Smith, executive director, Blackpool Tower Company.

★

Mr. Peter W. Bennett, deputy chairman of W. H. SMITH AND SON (HOLDINGS), is to become chairman from February 1. He will succeed Mr. C. H. W. Troughton who retires as chairman on January 31. At the same time Mr. D. A. Acland, at present chief executive of the main operating company, will become *chief executive of the group.*

★

Mr. I. G. Butler has become chairman of LEAD INDUSTRIES GROUP in place of the late Mr. A. S. Davies. Mr. Butler continues as a managing director. Mr. R. A. Cookson, a former chairman who had previously indicated that he would retire as a non-executive director at the end of this year, has agreed to remain on the Board.

★

Mr. L. R. Burchell has been appointed a director of BP TRADING and a member of the executive committee from December 1. He has also been appointed managing director of BP Chemicals International and BP Chemicals from that date. He succeeds Mr. J. S. Hunter who will be retiring on November 30.

★

Mr. Lionel Genn, managing *director of Langham Life Assur*ance Company, has been elected chairman of the GREATER LONDON ARTS ASSOCIATION. Mr Genn had been acting-chairman of the association since *last April* and treasurer for the past seven years.

★

Mr. M. J. Booth and Mr. I. H. Wasserman have resigned from the Board of SLATER WALKER SECURITIES.

★

Mr. Frank Inglis has been appointed marketing director for AIRFIX PRODUCTS. Mr. Inglis joins the company from John Menzies, where he was marketing and sales promotion manager.

★

Mr. H. R. J. Griffith has been appointed group joint managing director of THOMAS FRENCH AND SONS. He has also become managing director of three group *subsidiaries.*

★

M. Albert Englebert has been appointed regional vice-president of UNIROYAL EUROPE, based in Liege.

★

Sir Gordon Wolstenholme is to be appointed the first chairman of the GENETIC MANIPULATION ADVISORY GROUP, and will head a team set up to advise laboratories on experiments *in* the genetic manipulation of micro-organisms.

★

Sir Geoffrey Kitchen will retire as president and a director of PEARL ASSURANCE at the end *of the year. Mr. B. A. J. Bone* will retire as director. Mr. E. T. Blythe, Mr. T. W. Lewis and Mr. S. A. Maitland have been appointed directors.

★

Mr. John M. Perkins has been appointed an associate director of JOHN HOWARD AND CO.

★

Mr. Charles Runge has been appointed managing director of TATE AND LYLE TRANSPORT. He succeeds Mr. Jim Scott who has been made joint managing director of Garton and Sons and Company and a director of Manbre and Garton.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. 01-836 3161 ENGLISH NATIONAL OPERA To-night and Wed. 7.30 Cavalleria Rusticana and Pagliacci: Tomor. and Thur. 7.30 Bomarzo Tues 7.30 Rigoletto

COVENT GARDEN. 240 1066 Gardencharge credit card booking 836 6903. THE ROYAL BALLET Tont & Tues at 7.30 Rituals. The Invitation. Elite Syncopations. Thurs. at 7.30 The Dream. Monotones. A Month in the Country. THE ROYAL OPERA Tomor & Wed at 7.30 Macbeth. Mon at 7.30 Cosi fan tutte. 65 Amphi seats for all perfs. on sale from 10 a.m. on day of perf.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. Evgs at 7.50. Last perfs. THE HANDEL OPERA SOCIETY Tont Ariodante. Tomor. Belshazzar

SADLER'S WELLS TH. Rosebery Ave EC1 837 1672 November 8 to 27 THE SALZBURG MARIONETTES Evgs 7.30 Mat Sats. 2.30 Nov 8, 9 [illegible] The Magic Flute Nov 10 12 The Seraglio Nov 11 Don Giovanni

THEATRES

ADELPHI THEATRE. 01-836 7611 Evgs 7.30. Mats Thur. 3.0 Sats. 4.0 IRENE "LONDON'S BEST NIGHT OUT SPECTACLE, CAPTIVATING TUNES AND RACY COMEDY." People. IRENE "SLICK, SUMPTUOUS — THE MUSICAL IRENE HAS EVERYTHING" D. Express IRENE NOW BOOKING TO MARCH 1977. CREDIT CARDS ACCEPTED

ALBERY. 836 3878. Evenings at 8.00 Mats. Thurs. 3. Sats. 5 and 8.15 share National Theatre production MICHAEL JAYSTON EQUUS by PETER SHAFFER Directed by John Dexter STUNNING AND COMPELLING Std

ALDWYCH 836 6404 Inf 836 5332 Evenings 7.30 Mat. Sat 2.30 ROYAL SHAKESPEARE COMPANY in REPERTOIRE To-night and to-morrow Bernard Shaw's THE DEVIL'S DISCIPLE This triumphant revival is played by a flawless cast. Daily Express Also Arbuzov's OLD WORLD (Next perf Nov. 11) and Chekov's IVANOV (next perf Nov 15)

AMBASSADORS. 836 1171 Evgs 8. Mat. Tues. 2.30. Sats 5.30 8.30. NIGEL PATRICK, PHYLLIS CALVERT ISABEL DEAN JENNIFER HILARY in Denis Cannan's new play DEAR DADDY "A FIERY EVENING & THE MOST SUBSTANTIAL NEW PLAY IN TOWN." Obs "Clever, Sharp and Amusing" Std "Constantly exhilarating" Gdn Dinner and top price seat £6.33 incl

APOLLO. 01-437 2663. Evenings 8.00 Mat. Thurs 3.00 Sat 5.30 and 8.30. "Pauline COLLINS John ALDERTON are BRILLIANT" D. Exp. in CONFUSIONS "Super Alan Ayckbourn gives audience such a wonderful evening" Sun Times

ARTS THEATRE. *Mon. to Thurs.* at 8.30 Friday and Saturday at 7.30 and 9.15 TOM STOPPARD'S DIRTY LINEN "Hilarious ... see it" Sunday Times

CAMBRIDGE. 01-836 6056-7040 First Day Dec 2 New Booking JOHN CURRY THEATRE OF SKATING

COMEDY. 930 2578 Evenings 8.00 Mat. Thurs 3.00 Sat 5.30 and 8.30. Winner of all the Awards BEST PLAY OF THE YEAR MICHAEL GAMBON in SIMON GRAY'S OTHERWISE ENGAGED Directed by Harold Pinter.

CRITERION. 930 3216 Evenings 8.30. Nov. 11 at 7 Seats from £1 WARREN MITCHELL tells WHERE ENGLAND WENT WRONG in CHAIRMAN ALF by JOHNNY SPEIGHT "Keeps them in stitches." E. Std "The appeal of it is appalling" D. Tel "Never before has one man given it to so many ... laugh till you cry"

DRURY LANE. 01-836 8108. Evenings 8 sharp. Matinees Wed. and Sat 3.00 A CHORUS LINE "A RARE DEVASTATING JOYOUS ASTONISHING STUNNER" Sun. Times

DUCHESS 836 8243 Evenings 8.0 Fri. Sat. 6.15 and 9.0 OH! CALCUTTA! "The Nudity is Stunning" D. Tel. Now in its 7th Incredible Year

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ELLE et LUI 01-437 [illegible] Walker's Court, Brewer Street W.1 NIGHTLY 8.15 and 10.15 PAUL RAYMOND presents PENETRATION [illegible]

FORTUNE. 836 2238 Mon.-Fri. 8 Sat 5 and 8 Thurs 3 Avril ANGERS and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR

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LYRIC. 01-437 3686. Evenings 8.00 Mat Wed. 3.00 Sat. 5.30 and 8.30. SHEILA HANCOCK JOHN MOFFATT in THE BED BEFORE YESTERDAY by Ben Travers "Still the funniest comedy in London" Daily Mail. "Wittiest sex comedy of the year" Daily Express

LYTTELTON (new National Theatre) 928 2252 Tont Tomor Mon. Wed 7.45 Tue. 7.00 THE FORCE OF HABIT by Thomas Bernhard Thur 2.30 & 7.45 Blithe Spirit Over 100 excellent £1 seats on sale day of perf from 8.30 a.m. Car park open eve Perfs

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MERMAID. 248 7656 Food 248 2835 Evenings 8.0 Matinee Sat 5.0 FOR KING AND COUNTRY by John Wilson "If there is a more tragic play more sincerely and powerfully performed in London I have not seen it" Ev. News DINNER-BEST TICKET £3.95 incl Opening Dec 20 Harry Nilsson's Musical Fantasy THE POINT with Wayne Sleep and Bernard Miles

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OLD VIC. 01 928 7616 LAST TWO WEEKS LEONARD ROSSITER JOHN STRIDE, DILYS LAYE JOHN PHILLIPS in PETER BARNES' FRONTIERS OF FARCE by FEYDEAU and WEDEKIND "A double smash hit" News of World Evenings 7.30 Mat Sat 3.0 Opening November 18 Book Now. THE GHOST TRAIN

OLIVIER (new National Theatre) 928 2252 Tont Mon. & Tue 7.30 Sat. 2.15 & 7.30 "Brilliant Playing" (Dly Tel) in Goldoni's IL CAMPIELLO plus free fever music, buffet shows. Children welcome Thu. 6 share Tamburlaine the Great Over 100 excellent £1 seats on sale day of perf from 8.30 a.m. Car park open evening performances

PALACE. 01-437 6834 Mon.-Thurs 8.00 Fri. Sat 6.00 8.40 JESUS CHRIST SUPERSTAR

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PALLADIUM 01-437 7373 Opening Tuesday Dec. 21 RICHARD O'SULLIVAN as Buttons, YOOTHA JOYCE BRIAN MURPHY as Ugly Sisters [illegible] in "CINDERELLA" with Roger de Courcey and Nookie

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PICCADILLY. 437 4506. Mon. to Fri 8.0. Saturdays 5.30 and 8.30. Mat. Wed. 3.00. Jerome Kern's Hit Musical VERY GOOD EDDIE! "LOVELY to look at. DELIGHTFUL to hear and HEAVEN to watch." S. Exp. "Absolutely enchanting ... I really loved it." N.Y. Times. Over 250 PERFS.

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QUEEN'S. 01-734 1166. Evenings 8.00. Mat Thur 3.00 Sat 5.00 and 8.30 ALEC GUINNESS NICOLA PAGETT. MARK KINGSTON ANGELA THORNE in YAHOO "Spellbinding theatre." Dly Tel "Alec Guinness is utterly compelling." Gdn.

RAYMONDE REVUEBAR THEATRE. 734 1593 At 7, 9, 11 p.m. (Open Sun.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA '76 FULLY AIR-CONDITIONED. You may drink and smoke in the Auditorium

REGENT. 323 2707 Evenings 8.30 Friday and Saturday 7.00 and 9.15 THIRD ECSTATIC YEAR New Cast! New Excitement! LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News 100 tickets held for sale at door

ROYAL COURT. 730 1745 Evenings 8. Sats. 5 and 8.30 No perf Tues. 9 Nov MUSTAPHA MATURA'S RUM AN COCA-COLA "Very funny" Ev. "A great evening" FT See also Theatre Upstairs

SAVOY. 836 8888. Evenings at 8.00 Sat 5.00 and 8.00. Matinees Wed. 2.30 ROBERT MORLEY GEORGE COLE in BEN TRAVERS' BANANA RIDGE "HILARIOUS SUCCESS" Dly. Tel

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THEATRE UPSTAIRS. 730 2554 Last Perfs Tont Tomor 8.15 AN' ME WI' A BAD LEG TAE by Billy Connolly.

VAUDEVILLE. 836 9988. Evenings 8 Mats Tues 2.45 Sat 5.30 8.30 IAN CARMICHAEL JULIA LOCKWOOD HUGH PADDICK PHYLLIDA LAW A DELICIOUS COMEDY OUT ON A LIMB "A FEAST OF FUN" Sun. People. "HOOTS OF MIRTH" Dly. Exp

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WESTMINSTER 834 0283 Evgs. 8.00. Mat Wed 2.30 Sat 5.30 and 8.30. HAPPY AS A SANDBAG 2nd Year of Delightful Hit Musical "Wonderful. Don't miss it" Dly. Exp

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YOUNG VIC (by Old Vic). 928 6363. Tonight 7.45 MAN FOR ALL SEASONS (All seats 80p.)

CINEMAS

ABC 1 AND 2 SHAFTESBURY AVE. 836 8861. Sep. Perfs. ALL SEATS BKBLE. 1: THE SONG REMAINS THE SAME (A) Wk and Sun 2.30. 5.30 8.30. Late show tonight and Sat 11. 2: PICNIC AT HANGING ROCK (A). RADIO ONE ON THE ROAD (U). Wk. and Sun: 1.45 4.40. 7.50. Late show Sat. 11.00

CASINO. Old Compton Street. 437 6877 SYLVIA KRISTEL in EMMANUELLE 2 (X) Progs. 2.45 4.20. 7.25. Late show Fri., Sat. 11.15 (feature 1.20).

CURZON. Curzon Street W.1 499 3737 COUSIN COUSINE (AA). English subtitles. Progs. at 2.30 (not Sun.), 4.25. 6.35 and 8.30 "WINSOME ENJOYABLE AND STILL FRENCH." Observer.

EMPIRE. Leicester Sq. 437 1234. All seats may be booked at the box office or by post: THE GREAT GATSBY (A). Sep. perfs Progs 2.10 5.10. 8.10. Late show Sat 11.10 p.m.

LEICESTER SQUARE THEATRE (930 5252) Neil Simon's *Comedy* MURDER BY DEATH (A). Sep progs Dly. 2.30. 5.30 8.30 Late show Fri. and Sat. 11.45.

ODEON. Haymarket (930 2738-2771.) TAXI DRIVER (X) Sep progs. Dly 1.30 4.45 8.15. Late show Fri and Sat. 11.45. Fri. times Mons.-Suns. inc. 2.05. 5.20. 8.50 Late show Fri 12.20. All seats may be booked

ODEON Leicester Square. (930 6111) Richard Harris in THE RETURN OF A MAN CALLED HORSE (AA) in 70 mm. Sep. progs Dly 2.45 5.30. 8.35. Late show Fri. and Sat 11.45. Seats bkble by post or at box office for Mon.-Fri. 8.25 prog and Sat and Sun all progs.

ODEON MARBLE ARCH. (723 2011-2) BUGSY MALONE (U). Sep. progs. Dly. 2.30. 5.30. 8.30 Late show Sat. 11.45.

PLAZA 1 and 2 Lower Regent Street. S.W.1 437 1234 Sep. perfs. All seats bookable Eve perf Box Office 11 am to 7pm (not Suns.) No phone bookings. 1. THE BIG BUS (A) Daily 2.20 3.55 6.10 8.25. Late Show Fri. and Sat. 11.15pm. 2. THE SHOOTIST (A) Progs. wkdays 2.30 4.35 6.40 8.45. Late show Sat. 11.15pm.

PRINCE CHARLES. Leic. Sq. 437 8181 Now In Her 3rd Sensational Year The One And Only Original EMMANUELLE (X) Sep. perfs. Dly (inc. Sun.) 2.45 6.15 9.00 Late Show Fri. and Sat. Nov 5 and 6 at 11.45 Seats Bookable Licensed Bar. Special Late Show Preview Presentations Thurs Nov 11 to Sat. Nov 20 only THE TEXAS CHAINSAW MASSACRE (London X). Nightly at 11.45 p.m. Seats Bookable Box Office Now Open

SCENE 1, 2, 3. LEIC SQ. (WARDOUR ST.) 439 4470 SCENE 1. Cont Perfs Dly. [illegible] Late Show Fri. and Sat 11.35 Redford Hoffman ALL THE PRESIDENT'S MEN (AA). Progs 12.30 2.55. 5.55 8.35. Late Show Fri and Sat 11.55. SCENE 2. Cont Perfs Dly. [illegible] Late Show Fri. and Sat 12.00. [illegible] (X). Progs. 12.55 3.05 5.20. 7.30 9.45. Late Show Fri and Sat 12.00 SCENE 3. THE MESSAGE (A) Sep Perfs Dly 12.40. 4.10. 7.55 Late Show Fri. and Sat. 11.30

WARNER. West End Leicester Square. Tel. 439 0791. 1 REDFORD HOFFMAN ALL THE PRESIDENT'S MEN (AA) Sep perfs 2.05 5.05 [illegible] Late show Sat 11.00 2 LED ZEPPLIN THE SONG REMAINS THE SAME (A). Sep. perfs 2.15 5.15 8.15 Late show Fri and Sat. 11.15 p.m. All seats bookable 3 STANLEY KUBRICK'S BARRY LYNDON (A). RYAN O'NEILL MARISA BERENSON. [illegible] conditioned. Sep. progs. [illegible] 7.30. Late show Sat 11.00 4 TRUFFAUT'S DAY FOR NIGHT (AA). Sep perfs. 2.30. 5.10. 7.55. Late show Sat. 11.00.

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[illegible]

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"Fine."

"Jack, can you do that lecture in Bristol on the 10th?"

"Yes, sure."

"Jack, can you give us a product demonstration in Glasgow on the 10th?"

"No problem."

"Jack, how about lunch in London on the 10th?"

"Love to."

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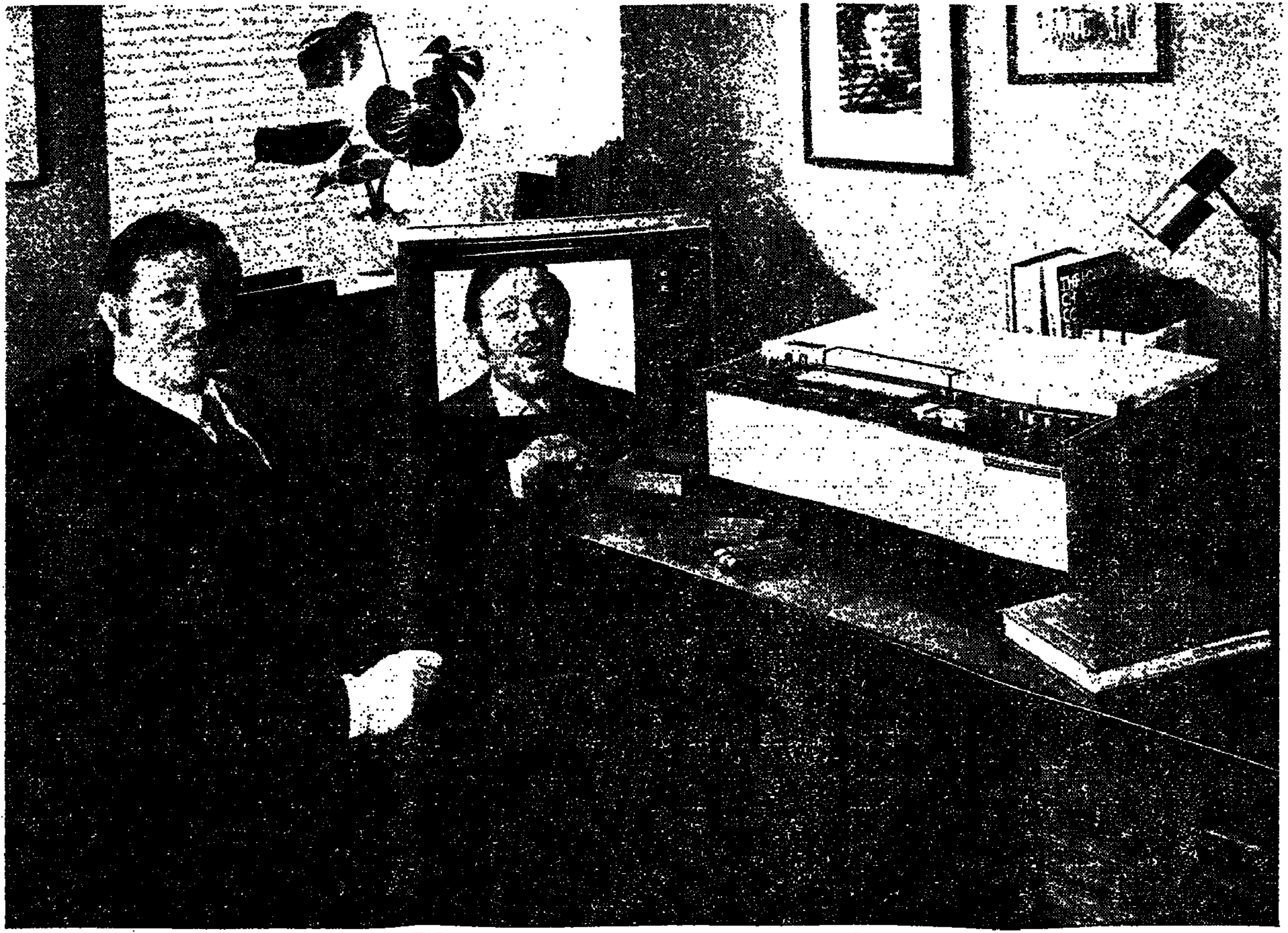

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LABOUR NEWS

Methven hints at possible 7 per cent. pay norm

BY ROY ROGERS, LABOUR CORRESPONDENT

A HINT that the CBI is thinking in terms of a possible 7 per cent. pay norm for the next stage of pay policy came yesterday from Mr. John Methven, the CBI director-general.

In London yesterday, Mr. Methven declared that in his view it would require a 7 per cent. wage limit from next August if the Government was to achieve its target of reducing inflation to between 5 and 7 per cent. in 1978.

Within that overall limit, which would be worth about £5 a week to a man on average earnings, the CBI hopes to achieve sufficient flexibility to allow some productivity bargaining.

It also suggests limited tax concessions to restore at least some of the wage differentials which have been eroded over recent years. In addition Mr. Methven would like to see further moves on differentials by gradually easing tax levels for everyone over a five-year period.

Mr. Methven was answering questions on the CBI consultative document, "The Road Ahead," published last month and shortly to be considered at 20 or so regional CBI meetings.

The document urges continued wage restraint when the present £2.50 to £4 policy expires at the end of next July. It suggests a German-style voluntary framework to be worked out between the CBI and the TUC through the National Economic Development Office.

It carefully avoids committing itself as to the size of the next stage. Yesterday Mr. Methven stressed that the CBI remained uncommitted. But he did say, when pressed, that a 7 per cent. ceiling on earnings would be needed if the Government's inflation targets are to be met.

Although devising a flexible formula would be difficult, he felt it would not be impossible.

Mr. Methven also took the opportunity of stressing that we should not expect any rise in living standards over the next 18 months as "we can't afford it."

Nor could we afford present levels of public expenditure or expect more jobs to be created in manufacturing industry unless profits and investment rose "very substantially."

Prices curb threat to shop workers

By Our Labour Staff

THE chairman of the TUC's economic committee took issue yesterday with calls by Mr. Jack Jones of the Transport and General Workers' Union for a Government freeze on some food prices in order to remove what Mr. Jones has *called a prices time-bomb* under the pay policy.

Lord Allen said: "However tempting a freeze on prices may be in these circumstances, it cannot be done on its own without putting shop workers' jobs at risk in a period when unemployment is unacceptably high."

Lord Allen, general secretary of the Union of Shop, Distributive and Allied Workers, added that his members could not be expected to act as sacrificial lambs in a one-sided effort to hold prices.

At the British Institute of Management in Chester last night he made it clear that the Government should hold prices of essentials within the limits of economic reality.

Mr. Jones, like Lord Allen one of the six TUC leaders on the National Economic Development Council, has been backing the Government's *refusal to devalue the "green pound,"* the artificial EEC exchange rate for sterling which has cushioned British shoppers against further food price rises.

Civil servants reject job dispersal plans

BY DAVID CHURCHILL, LABOUR STAFF

GOVERNMENT PLANS to disperse 31,000 civil servants from *London over the next eight years* were jeopardised yesterday when Civil Service unions decided for the first time to oppose the dispersal programme.

Already the largest civil service union, the Civil and Public Services Association, has instructed its members to stop co-operation with management over dispersal plans. Sanctions by the other unions could follow in the next few weeks.

Seven of the eight unions on the staff side of the National Whitley Council — the unions' co-ordinating body — backed opposition to dispersal on the grounds that it was too costly *to implement especially when* civil service manpower was being cut.

Public inquiry

The only union in favour of dispersal was the Society of Civil and Public Servants, which broadly represents executive *grades in Government departments.* At yesterday's meeting the society argued that dispersal would help alleviate regional unemployment as well as create a better career structure for civil servants who would no longer have to move to London to gain senior posts.

But the meeting voted by 19 to 4 to oppose the dispersal programme, especially in Departments such as the Ministry of Defence and the Property Services Agency. The unions also want the Civil Service Department to undertake a comprehensive review of dispersal, in light of the manpower cuts, with the *possibility of a public inquiry* into the whole programme.

This tough new approach to dispersal, which has generally been supported by the unions since the Government announced its plans in 1973, follows anger over the 46,000 civil service jobs to be lost over the next three years as well as fears that the real cost of the programme will be prohibitive.

A confidential Ministry of Defence document, reported recently in the Financial Times, estimated that the cost of dispersing some 11,000 defence personnel would be up to £201m. At yesterday's meeting one union representing senior civil servants estimated that the extra cost of administration resulting from dispersal would be about £60m. annually.

Mr. Bill Kendall, secretary general of the staff side, last night described the dispersal programme as "quite daft" at a *time when cuts were being* imposed in public expenditure. "The time has come for the Government to think again," he added.

● The Civil Service's age limit of 28 for women applying to become executive officers does not amount to sex discrimination, a London industrial tribunal ruled yesterday.

The tribunal dismissed the claim by Miss Linda Price, aged 36, that the rule effectively barred many women from joining the Civil Service because they were having children.

Reid will sue after losing union election

EX-COMMUNIST MR Jimmy Reid, beaten in his bid to win a top post in the Amalgamated Union of Engineering Workers, *confirmed last night that he is to* take legal proceedings over the ballot.

He said he had been "reliably informed" by reputable union members in Dundee and elsewhere in Scotland that some union members did not receive postal ballot papers, and that some people who did receive papers were not members of the union.

Mr Reid, leader of the Upper Clyde Shipbuilders work-in in 1971, lost by 81 votes to Mr Thomas Duncan, a moderate, in his bid to become the union's Scottish regional officer.

Unions have too little power, says Basnett

BY RAY PERMAN, SCOTTISH CORRESPONDENT

TRADE UNIONS have too little power and too much responsibility, Mr. David Basnett, general secretary of the General and Municipal Workers' Union, said yesterday. It was untrue to say they were the dominant partner in the relationship with Government.

"The constant assertion that *we have too much power is a* total reversal of what the situation is," he said. "I would assert that we have too much responsibility and too little power."

Alone among European nations, Britain had accepted wage increases lower than the rate of inflation. Last year unions had accepted 10 per cent increases at a time of 30 per cent inflation. This year it was 5 per cent. increases with inflation between 15 and 20 per cent.

Mr. Basnett told the Scottish Council forum at Aviemore, that the close relationship between unions and Government in Britain was envied abroad. But it was not a relationship in which the unions were dominant. He agreed with a questioner that there was a danger of progres*sion to a corporate state*, but to recognise that danger was sufficient protection.

Lord Weir, a director of the Bank of England and chairman of the Weir Group, said that what was missing from the industrial scene was the essential commitment by unions to a high wage, high efficiency economy. Trade unions had not made the radical transition from asking what they could win from society to asking what they could give to it.

Ruston dispute peace moves

PEACE MOVES were made yesterday by shop stewards representing more than 1,500 workers locked out of the three Ruston Gas Turbine factories in Lincoln. The stewards decided to instruct their full-time union officials to discuss a settlement.

The men were locked out of the factories seven days ago after refusing to resume normal working during negotiations on a productivity pay deal. They had banned overtime, refused to allow products to leave the factory.

Call for more wage inspectors

DEMANDS for more Government officials with greater powers to end the "growing scandal" of low pay in industry are made to-day in evidence to the Royal Commission on the Distribution of Income and Wealth by the Society of Civil and Public Servants.

The Society blames cuts in the Wages Inspectorate for the present massive avoidance by many companies in paying wages laid down by wages councils. Recent surveys by the Department of Employment found that as many as 30 per cent. of companies were not paying statutory wage levels.

In a letter to Mr. Len Murray, TUC general secretary, the Society calls on the TUC to seek urgent talks with the Government over the issue. It wants the TUC to implement the policy decided at the recent Congress to seek more wages inspectors as one of the priorities for a return to free collective bargaining.

Post Office executives attack split-up plan

BY OUR LABOUR STAFF.

PROPOSALS THAT the Post Office should separate its telecommunications from its postal services were strongly criticised yesterday by the Society of Civil and Public Servants, which represents a number of executive grades in the Post Office.

In written evidence submitted today to the Carter Committee on the Post Office the union accuses Post Office management of "failing to submit any concrete evidence to prove that a split would produce a net financial advantage to either the customer or the nation."

The union claims that if the two services were separated, as advocated earlier this year by Sir William Ryland, Post Office chairman, industrial relations would be likely to deteriorate.

"It is difficult to imagine any single act which would have as catastrophic an effect on the morale of staff," says the union.

Instead, the union says, the management advantages of separate services could be achieved by devolving power within the existing structure, without the associated disadvantages of a complete split.

In particular the union wants more power devolved to the Post Office executive Boards and away from the main Board. This would have the advantage, it says, of allowing the Department's present predictions on the future to be tested against actual events.

In its evidence the union suggests that the Post Office monopoly of postal services be strengthened to prevent private contractors "creaming off" lucrative postal traffic between companies. It thinks the Government should pay more for its use of Post Office counter services to take account of the full cost.

The committee is asked by the union to recommend that the Post Office allocate more *resources to training of staff.* "We are convinced that to secure a healthy future for the PO it is necessary to train management to a high standard. The present delays have had a damaging effect on both morale and industrial relations."

BANK RETURN

	Wednesday, Nov. 3 1976	Inc. + or Dec. — for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	
Public Deposits	21,119,94[illegible]	— 1,322,951
Special Deposits	1,165,270,[illegible]	— 572,730,000
Bankers	295,556,093	— 91,835,369
Reserves & Other Accts.	451,252,026	— 15,160,301
	2,222,456,052	+ 245,803,711
ASSETS		
Govt. Securities	2,097,543,895	— 330,316,000
Advances & Other Accs.	336,165,522	— 85,702,600
Premises, Equip't & other Secs.	84,473,255	— 71,808
Notes	21,327,695	+ 2,344,644
Coin	247,179	+ 12,375
	2,222,456,052	+ 246,803,711
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	[illegible]	— [illegible]
In Circulation	6,605,672,[illegible]	+ 22,555,356
In Bank'g Dept.	21,327,695	+ 2,344,644
ASSETS		
Govt. Debt	11,015,100	
Other Govt. Secs.	[illegible]	— [illegible]
Other Securities	[illegible]	— [illegible]
	[illegible]	[illegible]

NORWEGIAN OIL REVIEW

BY KEVIN DONE

To develop or not to develop —a question of priorities

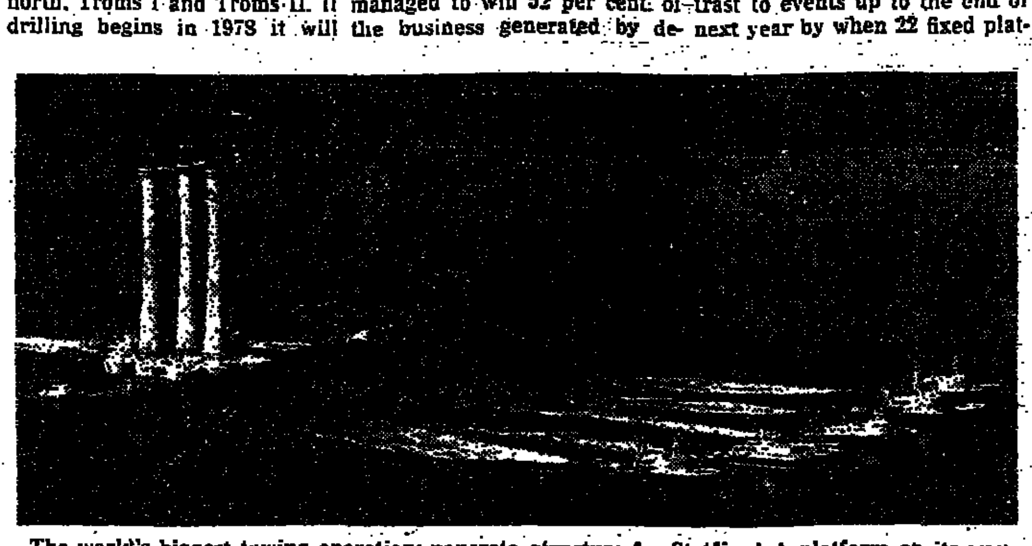
THE NORWEGIAN Parliament is expected finally to make up its mind in January whether exploratory drilling should take place on the Norwegian continental shelf, north of the 62nd parallel. If it decides in favour of drilling, Statoil, the state-owned oil company, sees no reason why work should not begin in 1978. But whatever the outcome, the debate is certain to bring to the surface again one of the major controversies in Norway: the tempo of North Sea development and the role it should play in supporting or taking the place of Norway's more traditional industries, such as shipbuilding.

Pressure is building up on the Government from various sectors of industry to speed up North Sea development, but at the beginning of an election year the issue is bound to revive political antagonisms. A curious alliance of the agrarian Centre Party, the far left Socialist Left Party and fishing and conservation groups objects even to the present pace of oil development. It will seek to stop any move to drill north of the 62nd parallel. The main consensus will probably be found between the Labour and Conservative parties, holding 62 and 29 seats respectively in the 155-member Parliament, which represent the more urban influences in Norwegian society.

Politically acceptable

Norway, with an annual oil consumption of between 8m. and 9m. tonnes, became self-sufficient in oil last year. The parliament decided that an annual level of production of some 90m. tonnes should be the target for the early 1980s, but it is unlikely to be reached until the 1990s. It remains to be seen whether it is then still a politic*ally acceptable figure.*

Mr. Arve Johnsen, the youthful managing director of Statoil, predicts that production of 65m.-75m. tonnes a year of oil equivalent is the more likely figure. He says that according to currrent prospects the area *north of the 62nd parallel should hold interest throughout* the next century. Seismic work on this area of the shelf, which represents about 80 per cent. of Norway's total shelf area, has so far eaten up more than NK50m. (about £5m.). Four areas have been designated as of particular *interest. More, close to the 62nd* parallel, Trondelag and, farther north, Troms I and Troms II. If drilling begins in 1978 it will most probably be in the More and Troms I areas.



The world's biggest towing operation: concrete structure for Statfjord A platform on its way out to sea.

Statoil is at an important stage as it builds up expertise *from exploration and exploitation* to transportation, refining and marketing. Mr. Johnsen sums up progress in a metaphor: "We are still growing, we have crawled for some time, but we are now learning to walk by holding someone else's hand."

But he is liable to mix metaphors. "At the beginning we were driving in the back seat, watching what was happening. Now we have transferred to the front passenger seat and are beginning to put our hands on some of the controls, but even*tually we must be in the driving* seat."

What degree of control Statoil can exert over the pace of oil development once it does the driving remains to be seen. But there already are severe expressions of discontent with the slow *pace of oil development coming from industry and particularly* from those sectors that are related to oil.

According to Mr. Carsten Schanche, managing director of the Aker group, Norwegian industry has so far delivered only about 15 per cent. of the equipment *for the Norwegian* Shelf. In 1975 British companies managed to win 52 per cent. of the business generated by developments in the British sector of the North Sea.

The Federation of Norwegian Industries has set 40 per cent. *as a possible target for Norwegian* deliveries to the Norwegian shelf. The Aker group, which is facing the prospect of empty yards in the summer of next year unless orders can be picked up in the meantime, is pressing for more activity on Norway's shelf.

According to Mr. Schanche the recession coupled with political demands for a moderate tempo of development—"which in reality has meant a reduced tempo"—has placed the platform industry into a difficult situation. Only three new orders have been placed in the last two years.

He wants a more stable basis for development of the North Sea fields in order to stop the violent fluctuations in the volume of orders. Several more *discoveries have been made on the Norwegian shelf, but apart* from Statfjord and perhaps one or two other fields—Heimdal or Valhall-Hod—he sees none of them being developed before 1980-81. Thus no more than two or three fixed platforms will be ordered and delivered before *the beginning of the 1980s.*

This will be in marked contrast to events up to the end of next year by when 22 fixed platforms will have been installed on nine fields. Seventeen will have been imported, but in the same period Norwegian industry will *have* supplied four concrete structures for the British shelf.

Exporting to Britain

Norwegian worries about the next three years are aggravated by fears that British preference for British equipment will become so pronounced that the possibility of exporting Norwegian platforms to the British shelf disappears altogether.

Last year a report in the parliament forecast that the number of people employed in oil activities would increase to 30,000 in 1980, but Mr. Schanche now thinks that it would be more realistic to expect a reduction in employment in the next four years. The Aker *group, facing the prospects of* wide-scale lay-offs next year, is prepared to discount fears at this stage that increased oil activity can overheat the Norwegian economy.

Shortage of manpower

With an unemployment rate hovering around the 1 per cent. mark and the possibility of a major expansion taking place in the public and private service sectors—oil revenues are expected to cause an expansion of 80,000 jobs in these sectors—Norway's major problem is a shortage of manpower. The heavy engineering sector of industry is walking a tight rope between short-term unemploy*ment and the long-term maintenance* of its position in the labour market. It is an unusual dilemma.

Mr. Schanche declares: "The pressure which oil-related industry has exerted on the labour market has been modest—at least if measured in net terms. To a large extent expansion has occurred through the transfer of workers from traditional shipbuilding to offshore platform *construction.*"

The Norwegian Industries Federation predicts that by mid-1977 total employment in the oil sector will have dropped by more than 4,500 compared with August this year. Increased employment is expected only in production and drilling on the shelf and on shore in catering, transport, and administration. For the heavy engineering industry, platform building and the building of petro-chemical and refinery complexes considerable reductions are forecast.

From the Norwegian authorities the industry wants permission for greater activity on *the shelf, along with low-cost,* long-term credit facilities and, for export purposes, protection against currency fluctuation. Beyond that it is seeking greater co-operation with both Britain and the U.S. in the North Sea and in third country developments.

[illegible]

The Technical Page

TED BY ARTHUR BENNETT AND TED SCHOETERS

OFFICE EQUIPMENT

'rofessional touch asy to achieve

ABLING each page of even most complicated of docu- ts up to 10 by 15 inches can facsimilied in a matter of utes on to an offset printing ter using a standard elec- ic stencil cutter, is equip- t launched at an exhibition ondon's West Centre Hotel d Reproduction Workshop

erfected by Roneo Vickers, development means the y hundreds of business nisations who now do their brochure printing to high nical standards on small et printers will be able to e their own masters ready printing for only 45p a page out trained staff. And each master can be processed in minutes.

he Lithoscan masters are ble of four-colour separa- and can produce tone or bination tone and line work. e on 01-686 4333.

nother presentation, no er than an office desk, offers nisations with their own rnal printing departments the lities of a complete composing n. It is being made by ressograph-Multigraph (0442 1) and any four founts on a es of photo-matrix discs can ccessed immediately through mple keyboard.

ome 33 sizes from 5½ to 36 t can be set up, and a visual lay unit confirms for the rator exactly what he is g. The machine's name is Comp/Set 550 direct entry totypesetter.

uitable for every office, factory or garage is a new automatic dry lettering machine which turns out weatherproof lettering in three sizes: smallest characters 5/16-inch high, largest 1½-inch high.

Each model produces characters designed to the proportional spacing principle, that is, given appropriate area according to the outline. Correct between-spacing is also effected automatically. Making this introduction is Murographics (0834 32558).

For more technical applications is the Itek Graphic Product's new Graphitek 430 camera/processor able to make a first film or print in around three minutes without any special darkroom. The required film or paper length is just dialled and negative or positive images can be produced directly from an original without any intermediate step, with reduction/enlargement facilities ranging from 50 per cent to 200 per cent. A 30¼ by 45¾ cm viewing screen caters for final image co-ordination. Floor space requirements are desirably 12¼ by 8 feet but no plumbing or venting is needed. (Itek on 01-283 3551.)

There is also a processor to make printers' duplicates, negatives or contact proofs. It is a film and resin-coated paper processor able to deliver either in widths up to 12 inches in broad daylight.

Visual Graphics Corporation (01-247 7378) is the developer of this equipment which measures 26 by 20 by 10 inches.

The exhibition, which ends to-day, attracted around 50 participating companies.

TRANSPORT

orting out the traffic

LAND'S Ministry of Public ks and Philips have agreed vork together for a period of years on the development, ufacture and installation of new motorway signalling em.

he *system will warn motorists* leviating traffic situations by ns of traffic signals, such as able advisory-speed indi- rs and red crosses, displayed egular intervals.

the first instance, it is ght, warning can be given in case of slow-moving or onary traffic queues or road ks. In bad weather conditions avy rain or snow, fog or pery roads—general speed rictions can be indicated. dditionally the possibility of cing queue formation at s of particularly heavy traffic establishing general speed rictions will be investigated. traffic signals will be of an ninated matrix-type (num- or symbols) and are nted on overhead stands tals) at intervals of 500 to 0 metres.

ie system is virtually auto- ic. Traffic data is measured egular intervals, vetted by a o-processor in the roadside station and then transmitted ie central processor.

i the basis of the data from he connected sub-stations the ral processor decides on the n to be taken. This decision relayed back to the sub- ons which, in turn, activate traffic signals, causing the ect speed indications to be layed.

is expected that, in the re, incidents which may cause ffic hold-up will be speedily cted as and where it occurs, comparing data from sub- ent sub-stations. This will le speedy advanced warn- to be given to motorists and therefore minimise or even ent altogether multiple nose- il pile-ups.

ilips' Telecommunicatie In- rie, POB32, Hilversum 1301.

MATERIALS

rmour for licate ıbling

REASING USE of electrical electronic equipment in strial applications has ght with it a very real lem — providing adequate s that are an inevitable of such equipment.

e consequences of, say, a lift truck accidentally sever- a lead carrying vital data one part of the plant to ier, could be enormous, cularly if it formed part of ocess control system.

some situations the threat lectronic cables may be erate. In a public tele- e box, for example, the connecting the handset to vall unit is the most vulner- part of the equipment to erate vandalism.

r these and other applica- where conventional types cting are inadequate, small *stainless steel flexible tub-* has been introduced.

de from a rolled and tightly d stainless steel strip offering a high degree of ction against physical dam- it is extremely flexible— sizes in the range will freely to a 2¼ inch radius. ndard sizes are from $\frac{1}{16}$ to ch bore diameters, and al sizes can be made to , subject to order quantity. her applications where this of cover is ideal are in protection of capillary tubing and thermocouple leads, and any situation where leads must be protected individually against the weather as well as physical damage.

Glenson, Ogmore Crescent, Bridgend Industrial Estate, Bridgend, Mid-Glamorgan. 0656 61224/5.

● **PROCESSING**

Compact polymer dryers

THE BENEFITS of pre-drying thermoplastics immediately prior to moulding are well-known, but these are usually confined to large plant operators. Now the Unadyn range of self-contained mini-dryers is available in the U.K.

Made in France, by Kaufman, *they have integral feed hoppers* (up to 100 litre capacity) and are suitable for mounting directly on small blow moulding, injection and extrusion machines, permitting, it is claimed, improved and consistent quality of the finished product, together with increased production and a lower percentage of rejects.

The units are of the closed circuit type in which heated air is blown through a replaceable desiccant filter which removes moisture by adsorption. There is no fresh air make-up or atmospheric exhaust. The filter cartridges have a life cycle of at least 8 hours before requiring re-activation (in an oven at 600 deg. F).

Operation is automatic and the flow is dependent on the plastic being processed and the moulding machine demand (for example, some plastics may require up to 4 hours drying in the unit).

For automatic operation the level of material in the hopper must not fall below the sight glass. Temperature of the material entering the processing machine is controllable over the range 125 to 300 deg. F.

The units are marketed in the U.K. by Regis Machinery, Richmond Road, Bognor Regis, Sussex (02433 25661).

● **METALWORKING**

Heavy duty pneumatic bar feed

STATED TO be suitable for lathes of many sizes, a heavy duty pneumatic bar feed unit has been produced by Horsman Brothers (Machine Tools), Dittons Road, Polegate, Sussex, BN26 6NE (03212 5145).

Standard capacity is 4 metres long for bars up to 45 mm diameter, and standard height is 1.04 metres (with 40 mm adjustment), although this can be varied to suit the customer.

Two stands, one with a swivel socket, and the other with pneumatic controls and a clamping *device*, support the bar feed tube. This comprises a central tube of 48 mm i.d., with a noise-attenuation sheath and a steel outer cover of 95 mm o.d.

Inside the bore is a free piston attached to thrust races supporting a hardened receptor cone, so that any size bar can be accommodated and self-centred. In operation, the piston is under constant pneumatic pressure, but a safety valve automatically cuts off the air supply when the tube is unclamped and swivelled aside for loading.

● **COMPUTING**

Short-range support

AGREEMENT between DEC and Geveke Electronics and Automation's Dutch parent on the sale throughout Europe of the Decwriter matrix printer marks a further important step in the development of this European peripherals broker which opened up its U.K. subsidiary only three months ago.

Since the launch, the U.K. company has had the gratifying experience that European companies with U.K. dependencies have sought it out to supply equipment on the basis of the reputation built up in Europe by the parent organisation, itself part of the big Dutch holding group SHV.

Handled at the present moment is the Teletype 40, the Scope 200 family of heavy duty printers and equipment from Diablo. To come in the fairly near future is a family of displays and keyboards from a major U.S. company.

"Broker" is probably the wrong word for Geveke because of the amount of product testing and support the group puts in to any device it offers. Because it operates throughout Europe and can make bulk purchases of any equipment it selects for sale, it also has far more "muscle" when it comes to unsatisfactory performance by a supplier than a run of the mill agent could expect to have.

And the support services are considerably closer to users' data centres than the west coast of the U.S.

In some ways, the appearance of an organisation such as Geveke was inevitable with the growth of sophistication in the European data processing industry which, for some time, has been feeling the need for some powerful buffer between it and the bright innovator with little idea of how to mass-produce successfully.

The fact that the group can use large-scale purchasing to impose on suppliers its ideas of quality control and—equally important—the use of quality components, should carry weight with people in the market for extra equipment.

Its attitude could also go part of the way towards solving the worries of the National Computing Centre which is particularly concerned at the lack of caution potential users still display when moving towards computer applications for the first time. But Geveke is still some considerable distance from supplying all the peripherals one could possibly dream of to put around a new minicomputer.

Geveke Electronics and Automation UK, 19/20 The Broadway, Woking, Surrey. 04862 71337.

● **COMMUNICATIONS**

New fields for optical fibres

EIGHTEEN month old optical equipment division of ITT at Leeds has been quietly building up a commercial presence in the light-fibre transmission business based on 10 years of research at *STL* Harlow and on fibres made there by STC's glass fibre pulling and cabling facility, now a full scale production unit.

Two business approaches are thus being developed: one is centred on close co-operation with the Post Office at STC/STL and is aimed at developing the systems that will ultimately be used for bulk transmission in the public network; the other—more likely to yield business in the short term—is being pursued by the Leeds unit in applications where the special properties of fibre transmission provide worthwhile operational advantages.

These properties, now becoming more widely appreciated, include complete immunity from the radio frequency and other inductive interference, plus completely secure "untappable" communication.

But the fibre cables also have the ability to work safely between points of greatly differing voltage (there are no conducting paths) intrinsic safety in hazardous (for example, gas-laden) environments due to the absence of sparking risks, high data rates supportable on small diameter lightweight cables, and the absence of earth loop problems commonly found in copper conductor systems.

Already the Leeds unit has supplied communications systems to the Dorset police and to the CEGB for data transmission inside a power station. It has also supplied a four channel ship-borne link for the Royal Navy.

This week it has publicly shown equipment for use by divers developed in conjunction with the Admiralty Experimental Diving unit and J. and S. Marine at Barnstaple. Aim of the system is to improve diver safety by giving him warning of his own physical condition, or impending condition, by monitoring quantities such as internal body temperature, ECG, pulse rate and partial pressure of oxygen.

The need has become more acute in recent times with deep sea oil and gas exploration—at one point it is understood that divers were being lost at the rate of about one a month.

The system, still under development, enables 16 functions to be monitored, each of the input channels being multiplexed and encoded to digital data for transmission through a four core fibre optic cable in the umbilical to the surface control vessel. The data is then decoded and reconstructed to the original 16 quantities. The receiver unit offers facilities for computer storage, outputs for oscilloscopes, chart recorders and other display devcies.

At the same demonstration in Devon another Government unit, the Admiralty Underwater Weapons Establishment, revealed brief details of an optical link inside a torpedo-like underwater research vehicle. Here the problem of electromagnetic interference from the commutators of high current DC propulsion motors has been overcome by linking the electronic sections with fibre cable.

ITT is at the moment able to offer eightfibre cable with each strand polypropylene coated and helically wound round a central high strength plastic member, with all enclosed in an extruded polythene sheath. The difficult connection problems have been overcome with a jewelled ferrule alignment technique using high quality connector shells from the corporation's Cannon concern in the U.K.

Likely future developments, apart from reducing costs as the production levels increase, include jointing (as opposed to connecting) techniques that could be as simple as soldering is at present, and devices for coupling on and off fibre data buses.

Work is advanced on transducers that will make the direct conversion to light: AUWE has already developed a microphone in which a fibre-conducted light beam is reflected and thus modulated by a thin audio-vibrating diaphragm. It will probably be developed for ultrasonic use as well.

GEOFFREY CHARLISH

Measuring tiny signal differences

HUGE AMOUNTS of information can be handled by the communications *satellites* which are *in* operation over the Atlantic, the Indian Ocean and the Pacific, but the traffic could be increased still more if, instead of using analogue methods, the signals were converted at the transmitter station into streams of digital information.

This would give better signal quality and simplify the inclusion of satellite "hops" in the digital networks currently being planned in many countries.

The synchronisation problem is, however, of paramount importance since in a proposed system of digital transmission using time division multiple access (TDMA) the satellite is shared between many ground stations.

Each station will group its information into short bursts and transmit them at 60 or 120 Megabits a second in its own time slot within a 750 microsecond frame.

Data bursts from different ground stations must not overlap and each ground station must have a well-nigh infallible time reference.

The Post Office originated a system to achieve this and called in Cambridge Consultants to design the electronics.

Each ground station transmits a modulated frequency to convey its own timing information and any one station can be designated the reference station. Each of the others receives the reference transmission and its own timing transmission sent back from the satellite. Comparison of the two allows any station to correct its own time reference to achieve synchronism at the satellite.

Two synchronising devices have now been delivered for testing at Goonhilly, able to cope with measurements on timing signals down to 30 nanoseconds against severe noise backgrounds.

Further from Cambridge Consultants on 0223 62466.

PARLIAMENT

Opposition parties unite to condemn guillotine

BY JOHN HUNT

THE GOVERNMENT faced the united fury of the Conservatives, the Liberals and the Scottish Nationalists yesterday when Mr. Michael Foot, Leader of the House, confirmed that the major Bills now in the Lords will be subject to a "five-bladed guillotine" when they come back to the Commons.

The announcement was immediately condemned by Mrs. Margaret Thatcher, Leader of the Opposition, as "the most oppressive programme ever announced by any Leader of the House."

To roars of approval and shouts of "Dictator" from the Tory benches, she described it as "the worst use of the guillotine and the most dictatorial denial of free speech in modern times."

But throughout the lengthy exchanges, Mr. Foot, back at the Despatch Box after his illness, denied that the Government was trying to muzzle the Commons and said Mrs. Thatcher's accusations were "extremely exaggerated."

He argued that curtailment of the debate on the five Bills was essential to break the log-jam of Government legislation before the new session of Parliament commences on November 24.

The five measures at the centre of the controversy are the Bill nationalising the aircraft, shipbuilding and ship-repairing industries, the Dock Work Regulation Bill, the Health Services Bill dealing with pay beds, the Education Bill on comprehensive schools, and the tied cottages legislation.

MR. DAVID STEEL

Accused of inciting Liberal peers.

Mr. Foot maintained that the House of Lords had already undermined its own authority by heavily amending legislation whenever a Labour Government was in office, while allowing Bills to go through unaltered under Conservative administrations.

Several Labour MPs urged him to waste no time in drawing up plans for the radical reform of the Upper House in the next session of Parliament. It was noticeable, however, that Mr. Foot was careful not to be drawn on this subject. He contented himself with the mild observation that any future action would depend partly on the way the peers conducted themselves during the present controversy.

More angry exchanges were sparked off when the Liberal leader, Mr. David Steel, protested that the Bills had been forced through the Commons under a guillotine in the first place. The new guillotine was being introduced before some of the Bills had even been amended by the Lords.

He warned that if some of the amendments were struck out by the Government without any debate in the Commons, then Liberal peers would try to put them back again when the Bills finally returned to the Lords.

Mr. Foot cautioned him: "I don't know how far you can incite the other House. I don't believe that this is an advisable course to follow."

He complained that the Labour Government was faced with a permanent Conservative majority in the Lords and certain people were using that situation to cause the present shambles. In such circumstances, the supremacy of the Commons had to be maintained.

The leader of the Scottish Nationalists, Mr. Donald Stewart, declared that the country did not like the way the Government was playing the matter. It was no good Mr. Foot going along with the Lords when they agreed with Government legislation, and complaining when they objected to it.

According to Mr. Stewart, the Government was using the Upper House as a dumping ground for unwanted passengers.

There were further angry scenes when Mr. Foot admitted to Mr. John Peyton, shadow Leader of the House, that he did not know how many amendments the Lords had made to the Bills. Nor could Mr. Foot tell him how many amendments might go through the Commons undiscussed.

Mr. Peyton condemned this as "irresponsible and shameful." He accused Mr. Foot of putting up "a screen of verbiage" and said that the Government did not seem to have given the slightest thought to the actual content of the Lords' amendments.

The battle closed with Mr. **Robert** Adley (C Christchurch and Lymington) suggesting that the time had come for the Speaker, Mr. George Thomas, to use his authority to prevent the Government stifling debate on crucial issues.

But Mr. Thomas told him that he had no power to tell the Government or Opposition what to do.

IF THE VERDICT in yesterday's three by-elections was "a massive repudiation" of Government policies, the Prime Minister should undertake to withdraw Labour's divisive policies — particularly the "obnoxious" legislation going through the Lords, Mr. Malcolm Rifkind (C., Pentlands) said in the Commons yesterday.

Mr. Callaghan replied: "I would only like to assure you of this. We intend to carry on to govern this country and carry it through to success."

Replying to Opposition leader Mrs. Margaret Thatcher, he said: "There are many reforms the Government will need a full five years to undertake."

Silkin firm on green pound

MR. JOHN SILKIN, Agriculture Minister, stood firm in the Commons yesterday on his refusal to devalue the green pound. He said: "I have not the slightest intention now of devaluing the green pound."

The Minister added that devaluation would put 1p in the pound on food prices. He did not believe there was any damage to British agriculture from the stand he was taking.

Mr. Francis Pym, shadow Agriculture Minister, said the misalignment of the green pound was a consequence of the failure of the Government's national economic policy, resulting in the fall of the pound.

Mr. Silkin replied that the Government was concerned with the immediate issue and was watching and guarding the future of the agriculture industry.

Over £1m. paid to meet benefit loss claims

MORE THAN £1m. of welfare benefits were paid last year to people who claimed that their original Giro cheques had been lost, stolen or destroyed, but which were later cashed, Mr. David Ennals, Social Services Secretary, said yesterday.

He was answering a Commons question from Mr. Patrick Jenkin, shadow Social Services Secretary, who claimed that 60,000 replacement Giro cheques were sent out last year.

Mr. Ennals said that the average value of cheques paid out was £18, and their total value £1.1m. "The net overpayment is not known," he said.

Investigations of irregularly encashed Giro cheques and the subsequent recovery of these excess payments through court or other action might be prolonged. It was not possible to relate the recoveries made to the year in which the original loss occurred without disproportionate effort and expense."

● Supplementary benefit books worth a total of £723,000 were stolen in 1975, Mr. Stan Orme, Social Security Minister, said in a Commons written reply. Up to September 30 this year, the total value stolen was nil.

Next week's business

COMMONS DEBATES next week will be:

MONDAY: Guillotine debate; debate on proposed new Highway Code.

TUESDAY: Lords amendments to Education Bill.

WEDNESDAY AND THURSDAY: Consideration of Lords Amendments to Bills.

FRIDAY: Second reading of the Supplementary Benefit Bill; motions on EEC documents on lawyers, and on road worthiness tests.

LORDS business is:

MONDAY: Dockwork Regulation Bill, third reading; Health Services Bill, committee.

TUESDAY: Aircraft and Shipbuilding Industries Bill, third reading; New Towns (Amendment) Bill, Sexual Offences (Amendment) Bill, report.

WEDNESDAY: Health Services Bill, committee; Industry (Amendment) Bill, second reading; Licensing (Scotland) Bill; Retirement of Teachers (Scotland) Bill.

THURSDAY: Rent (Agriculture) Bill, report; Sexual Offences (Amendment) Bill, third reading; Energy Bill, Commons amendments.

FRIDAY: Southern Rhodesia Act 1965 (Continuation) order 1976; Health Services Bill, committee.

Leyland plans big Cowley paint plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DISCUSSIONS WHICH could lead to the building of the U.K.'s largest car paint plant at British Leyland's Cowley operations in Oxford have begun between the management and the workforce.

The plans, outlined yesterday, envisage a painting facility with an annual capacity of between 400,000 and 500,000 units a year. At current prices this would cost about £50m.

The size of the proposed plant suggests that Leyland Cars is aiming to increase production at Cowley from its present level of between 250,000 and 300,000 units a year.

But the company was quick to point out yesterday that if the new plant is approved it may be used to paint vehicles made elsewhere as well. It may also be built in stages, so that by the early 1980s, when it is aimed to have it in production, it may not be capable of maximum output.

By that time Cowley is expected to be well on the way to the introduction of a new medium-size car which will take over the central part of Leyland's range as the Allegro and Marina are phased out. Cowley currently manufactures the Marina, Princess and Maxi.

At present the plans foresee a considerable physical change at Cowley to make room for the new facility. The manufacturing of Rolls-Royce bodies will be transferred to Swindon, while Princess sub-assembly work will be moved to Cowley from Swindon, and the Cowley trim works put into Abingdon, the MG sports car factory.

The company does not envisage any compulsory redundancies, but workers were told that there would be large-scae redeployment during the next four years.

Action over Courtaulds pressed on Government

FINANCIAL TIMES REPORTER

FURTHER PRESSURE was brought on the Government yesterday to avert the Courtaulds closures when a delegation from the Wales TUC and Welsh local authorities met Mr. John Morris, Secretary for Wales, and junior Ministers from the Industry and Employment Departments in London.

A total of 1,500 jobs would be lost with closure of a rayon filament yarn plant at Flint, Clwyd, and 372 jobs are threatened at a women's hosiery factory at Meythyr Tydfil.

The delegation, led on the trade union side by Mr. Ifor Davies and Mr. George Wright, chairman and secretary respectively of the Wales TUC, stressed the serious social and economic consequences for both areas.

In a protest against the closures the Association of Scientific, Technical and Managerial Staffs said that Courtaulds would have cut 3,000 jobs in North Wales in three years if the proposed closure went ahead.

It said that another Courtaulds mill in the area, Deeside, was threatened and that management and unions had asked the Government for a temporary employment subsidy to secure the 660 jobs there.

The other main sources of employment in the area, ASTMS says, are the Shotton steelworks, where a number of jobs remain uncertain, and Hawker Siddeley, Broughton, where redundancies have been announced.

At Skelmersdale yesterday workers at a number of factories staged a demonstration of solidarity with the 1,000 workers at Courtaulds. In answer to a call from the town's trades council hundreds stopped work to attend a rally outside the factory, on the Pimbo Estate.

Between 1,500 and 2,000, including hundreds of unemployed, stood at the main gates with banners bearing slogans. They were joined by trade unionists from all over Lancashire, among them textile workers from Rossendale, Burnley and Nelson.

Accounting report next month

BY MICHAEL LAFFERTY

THE ACCOUNTING Standards Committee has decided by 20 votes to two to publish the exposure draft on current cost accounting, as expected, on December 1.

The vote concerns only the question of publication and does not reflect the considerable division of opinion still thought to exist within the standards committee over what the profession's proposals should be.

The exposure draft attempts to combine the recommendations of the Sandilands Committee, which concentrated on the replacement costs of physical assets, with the accountancy profession's current purchasing system, which Sandilands rejected.

The Government is thought likely to make an early and broadly favourable statement of its reactions to the proposals, probably in a written reply by Mr. Edmund Dell, Trade Secretary, to a Parliamentary question.

Tories claim victory as Ministers fail to contest postal row vote

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

AMID OPPOSITION cheers, the Government last night backed down when challenged by the Tories to a division in the Commons over the refusal of Post Office workers to deliver mail to the London firm involved in a dispute with its workers.

Ministers had been beset by furious Opposition accusations of inviting anarchy by condoning what the Tories held to be "illegal" industrial action by the postmen concerned.

When the Government failed to put up tellers for the division at the end of the debate, jubilant Opposition MPs waved their Order Papers to celebrate what they considered a victory.

One Tory backbencher, pointing at the Government side, said: "You were afraid!"

It seemed likely that a number of Labour MPs were absent at last night's by-elections.

But Mr. Harold Walker, Minister of State, Employment, in the closing minutes of rowdy arguments on the issues, rebutted Tory accusations. He said it was not for him or for the House to usurp the function of the courts, and prejudice a court action over the affair.

The Minister went on to tell the House that a court action on the matter had, in fact, been instituted by an organisation called the National Association for Freedom. It was an organisation, he suggested, which was supported by a number of Tories.

The failure of the Government to meet the division challenge had the further effect of bringing a premature end to last night's Commons sitting.

This result was less fortunate for the Opposition because a further debate on transport, which did not, after all, take place, had been a Tory choice of subject.

During the debate on the mail strike, an announcement that the Post Office workers concerned had now resumed normal service to the company, Grunwick Processing Laboratories, of Willesden, might well have been the Government's ace in deploying its arguments over the situation.

Mr. Albert Booth, Employment Secretary, clearly thought so when he read out to the noisy House a letter from Mr. Tom Jackson, general secretary of the Union of Post Office Workers, indicating that the dispute was now practically over.

Outraged Tory MPs, with a sound and fury not heard in the Commons for many months, jumped up to charge the Minister with raising a smoke-screen to justify Government endorsement of defiance of the law.

MR. ALBERT BOOTH

At one point, Sir Myer Galpern, Deputy Speaker, threatened to suspend the sitting if MPs on both sides did not calm down.

Mr. Booth, doing his best to contend with the storm, said Mr. Jackson had come to him only that afternoon and delivered the letter. It said that the firm had now agreed that the dispute with its employees should be submitted to enquiry by the Advisory Conciliation and Arbitration Service.

The firm had agreed to abide by the result of the inquiry and it was likely that the issue could be settled by the end of next week, the Minister told MPs.

Mr. Tom King, Opposition spokesman on industry, and other Tory MPs claimed that the Government was trying to gloss over the fact that, for the first time in the history of the Post Office, its services had been withheld from an individual customer.

"It is a criminal offence for postmen to withhold the mail," declared Mr. King, and he quoted from the relevant Act of Parliament to prove his point. He wanted to know what the Government proposed to do about the situation.

Mr. Booth protested that the action taken by the postal workers concerned had never been tested in a court of law. What Tory MPs were doing was to set themselves up as judge and jury in the affair, he maintained.

Outlining the course of the strike at Grunwick he pointed out that it had started ten weeks ago, yet Conservative MPs had only become interested in it this week.

The postal workers' action had been sympathetic action after the company refused to negotiate with APEX, the union of the workers in the firm, or with ACAS.

As Conservatives shouted "Illegal, Illegal!" Mr. Robert Adley (C., Christchurch and Lymington) asked Mr. Booth: "Do you believe that, whatever the circumstances, any trade union has the blessing of this Government if it wishes to overthrow an Act of Parliament passed by this House?"

Mr. Booth replied: "No Government Minister standing at this Despatch Box can endorse the action of any individual or organisation in defiance of the law.

"But, by the same token, no Minister can stand here and … set himself up as judge and jury."

The Minister said that if Grunwick had responded to ACAS or APEX approaches, he believed further sympathetic action by the Union of Post Office Workers would never have taken place.

Angry Tory MPs chanted "Resign" as Mr. Booth attacked them for "focussing attention" on the dispute when Britain needed to make clear to the world that we were resolving our industrial relations problems.

To suggest that the Post Office workers had been guilty of breaching an Act of Parliament, could be held to prejudice the outcome of any proceedings that might arise, he said.

He challenged jeering Tory backbenchers to name any time when the law they quoted—the 1953 Post Office Act—had been used to resolve an industrial dispute.

He said the Tories had never suggested using this law against striking postal workers in 1971 when they were in power. "It has always been the contention of the Labour Party that industrial disputes are better solved by negotiation and conciliation rather than by recourse to the criminal law."

The Minister's arguments were deplorable, exclaimed Mr. King. He had failed to justify the withholding of the mail. Yet the use of the Queen's Mail as a weapon of industrial warfare was quite intolerable. It was a vital lifeline for any company in this country—a crucial element in commerce. Any company threatened with action of this kind would find its continued existence impossible.

But the Government, in his view, had failed to show whether it approved or disapproved of industrial action of this kind.

Peers protest over size of bomb compensation

PEERS PROTESTED yesterday over the compensation paid to a London policeman who was disabled by the IRA bomb explosion outside the Old Bailey in March, 1973.

Lord Mais (Lab.) demanded to know how the £4,000 award to PC Malcolm Hine—£2,750 of which was deducted because of social security payments—could be reconciled with the £12,000 recently paid to "an enemy of the State." He questioned the calculation of compensation.

Lord Hailsham, from the Opposition front bench, said there was something manifestly wrong in a system which permitted such a disparity between the £1,250 awarded to a man who was permanently injured and the £11,000 plus, without tax, which was waiting for a man ill-treated by the security forces, but who was not permanently injured.

Lord Harris of Greenwich, Home Office Minister of State, said that, in general, compensation under the criminal injuries compensation scheme was assessed on the basis of common law damages.

To prevent double compensation from Government funds, the scheme required that compensation should be reduced by the value of any entitlement to social security benefits or similar payments which arose as the result of the injury.

There were differences between the Northern Ireland compensation scheme and the scheme for Great Britain. Both schemes were currently being reviewed.

Lord Harris said he accepted that the case was most distressing, but said that if PC Hine was dissatisfied with his compensation he could apply for a rehearing of his case before three members of the Criminal Injuries Compensation Board.

U.S. links 'will stay good'

THE PRIME MINISTER yesterday said he was certain that Anglo-American relations, which had been good with the Republican Administration would be equally good following Mr. Jimmy Carter's Presidential victory.

To shouts of: "Here, hear," from MPs, Mr. Callaghan said in the Commons: "Our relations with that country transcend individual parties," and he hoped that Europe, as a whole, would continue to maintain good or improved relations with the U.S.

UNITED ENGINEERING INDUSTRIES

Unaudited Results for the six months ended the 31st July, 1976

UNITED ENGINEERING INDUSTRIES LTD. announce unaudited pre-tax profits of £275,000 (estimated corporation tax at 52%, after adjustment for disallowable expenditure, = £150,000) as compared with £180,000 (tax at 52% = £94,000) for the six months ended 31st July, 1975.

	Six months to 31.7.76 Turnover £'000s	Six months to 31.7.76 Profits £'000s	Six months to 31.7.75 Turnover £'000s	Six months to 31.7.75 Profits £'000s
General and precision engineering and manufacturing of central heating equipment	966	175	900	197
Commercial vehicle bodybuilding	877	145	800	78
Quarrying	76	1	63	(5)
Motor vehicle distribution			2,332	60
Plant hire			105	(19)
	1,919	321	4,200	311
Deduct: Holding Company expenses (1976 interest receivable £56,000 1975 interest payable £39,000)		15		100
		306		211
Loan stock interest		31		31
		275		180
Taxation at 52% (52%)		150		94
		125		86
Exceptional items		(20)		21
		105		107

An Interim Dividend of .9944p per share is now declared and will be paid on the 10th December, 1976 to members on the register on 26th November, 1976.

This compares with a net dividend of .91p per share for the six months to 31st July, 1975 and a total dividend of 1.6081p per share net for the year ended 31st January, 1976.

UNITED ENGINEERING INDUSTRIES LIMITED

FINANCIAL TIMES SURVEY

Friday November 5 1976

Office Relocation

Despite recent evidence of a fall in the rate of office migration from London, the arguments in favour of decentralisation remain strong. Long-term indications are for a renewed rise in rents, rates and other charges in the capital, plus a growing shortage of commuter labour.

OVER THE past two years the movement of office staff out of London has slowed down, as the rents differential has narrowed and companies have reconsidered the capital costs involved. In the 12 months to the end of March last, the number of jobs moved by the Location of Office Bureau (LOB)—normally representing about half the total number of moves over the whole country—was only 12,623, down almost a fifth from the average over the past 13 years. At the same time, the total of 245 enquiries was the lowest for six years, indicating that current support for the idea of moving out of London was losing ground.

This trend is very similar to what happened in previous economic recessions, and it has always been known that there is a direct correlation between the level of economic activity and the number of relocation moves and enquiries. Even now a lot of the moves being carried out can be attributed to the momentum built up during the boom days.

In the boom days of two to three years ago, a firm could derive great economic benefit simply by paying considerably less rent outside Central London areas. But with the fall of rents from the peak figures (by up to 50 per cent. in some places), those benefits have been eroded. Thus it is simply not so easy to justify a move as it has been in the past, especially since the capital costs of moving have gone up. Of course the non-economic arguments such as the quality of life that can be enjoyed outside of the capital are still as strong if not stronger than before.

But while the economic arguments might not be quite as convincing as before, in absolute terms there are still real benefits to be had by moving out of London. These might not be as high as LOB indicates in its advertisements (which claim that the total potential saving per employee can be as high as £2,600 a year—probably a rare case indeed these days) but benefits there are. The recent "Office Location Review" published by the Department of the Environment listed comparative costs which made this clear enough.

Examples

A secretary or shorthand typist, it claimed, would be paid on average £2,171 p.a. in the City of London and her accommodation expenses in rents and rates, based on 100 square feet, would be £2,626 in prime air-conditioned offices and £1,064 in a secondary non-air-conditioned office. Against that, in Croydon, for example, the accommodation expenses are, respectively, £945 and £725, while the total costs are £2,130 and £1,870 for Manchester and rather lower than London for, say, Bristol, Leeds and Newcastle.

The incentives to move

By Roy Levine

According to the report, accommodation costs in central London can exceed staff costs, while the total cost in each of the provincial centres is less than the London staff cost. Moreover, the total London cost in secondary offices exceeds the total provincial cost in the best air-condioned offices by at least £1,000.

Overall, though, because the fall in rents from their 1972 peaks has been bigger in London than other parts of the country, the opportunities for rents savings have narrowed. In particular, there is no longer such a convincing case to move within the Greater London area or in some cases even to within the South East. But one should keep in mind that comparisons of rent levels in various places are continually changing in accordance with the type and availability of office space.

The LOB said in its annual report that there was some 20.6m. square feet of office space available or under construction in Great Britain and Northern Ireland on its register at the beginning of 1976. Although this was twice the figure of 1972, it represents accommodation for about 150,000 office workers, according to the LOB. The available space in London at that time was estimated at about 8m. square feet, so that more than a quarter of the total space in the U.K. was in central London. These figures are now estimated at about 19.6m. and 7.5m. square feet respectively, with very little new space being built.

They suggest that with the rents freeze lifted, there could be another major rents spiral given any moderate increase in economic activity and as demand for more space grows. This is particularly worrying for London tenants since leases negotiated since World War II are now coming up for renewal.

An increase in demand for space, though, could become a national problem, given the relatively low building activity in the office sphere. According to one major estate agent, the first available office block of over 100,000 square feet westwards of London is in Bristol. Similarly, one would have to go as far as Oxford in the west or Aylesbury in the north-west to find self-contained accommodation of between 40,000 to 70,000 square feet.

As these pressures build up the case for relocation could become stronger, although space might be difficult to find in the South East. This would create a move which is against the current evidence, with no less than 84 per cent. of LOB's moves, for example, being within the South East (and 40 per cent. going no further than the suburbs of London). But one reason for this concentration is that small companies, which form the bulk of London and LOB movers, cannot normally move very far from the capital for business reasons or because they would lose key personnel.

Small companies apart, however, it does seem likely that there will be a move further away than we have seen so far. Although evidence is lacking, some experts do feel that the time is coming when the companies in the first wave of dispersal from London to the South East will be ready to consider a second move further away.

Up to the end of 1974-75 about 6 per cent. of dispersed office jobs (apart from Civil Service moves) had gone from central London to the assisted areas. However, in 1974-75 the percentage of jobs moving to these areas rose to 11 per cent. of the moves and 22 per cent. of the jobs. LOB mentions in its last annual report that the increased willingness to look beyond the South East which was noted in the previous report was continuing, with 26 per cent. of the potential jobs to locations over 60 miles from London compared with the overall average of 17 per cent. between 1963-76.

Of course not all the jobs moved beyond the South East end up in assisted areas. But there does seem to be some trend towards the assisted areas and only last month the Department of Industry increased the grants. For example, the fixed grant for each employee moving with his work to the assisted areas (up to a total of half the jobs created in these areas) goes up from £800 to £1,500. There are also additional grants of up to £1,500 in Development Areas and Special Development Areas, and rent relief grants in these and Intermediate Areas.

A lot of the extra jobs created in the assisted-areas will be for the indigenous population, for despite the extra grants and incentives to companies, a relatively modest number of office workers wanting to relocate at any great distance.

In general, a company is likely to base its decision on business considerations such as where its markets or contacts are rather than on grants and other incentives, although the case is slightly different for organisations like banks and insurance companies for which it does not really matter strategically where they place their administrative support centres. Indeed, these have been some of the main movers into assisted areas and areas beyond the South East, such as the move by Barclays Bank International to Poole or by Midland Bank to Sheffield.

The quality of life style enjoyed by staff is often highest in these areas, although this point is often true of some of the places in the South East as well. The LOB asserts that most employees have few regrets after a relocation move—there is an improvement in morale and hence better productivity with all the attendant features like lower absenteeism.

This is not yet a major factor in getting employers to move although one prominent estate agent reckons that quality of life is mentioned as the prime motivator to move as often as the underlying economics of a move. If that is so, it will start a new trend, for normally the reasons given are economics or (much less often these days) expansion. Together these account for three out of every four decisions. Even so it often requires a trigger such as the expiry of a lease to precipitate a decision to move.

Increase

Such triggers are likely to become more frequent over the coming years, despite noises made by the GLC about the need to reverse the declining population in London (basically manufacturing but also office). The decline in London's population is likely to continue at the rate of between 50,000 to 100,000 a year as the costs of commuting rise, demand for labour exceeds supply leading to premium pay scales for employers, rates increase and leases expire. One estimate is that 12m. square feet of office space in the City will come up for rent reviews by 1980 out of a total City stock of 50m. square feet. So the pressures to move are likely to increase rather than decrease even though the rents pressure at the moment is less severe than a few years ago.

Where estate agents can help

AN OFFICE relocation move is usually a unique experience for most managers. As such they have little or no experience of what the move might involve. Moreover, for most big companies the move, from conception to execution, could take several years. Finally, with the exception of some of the big banks (which have their own property departments), the expertise required of the property market is absent. For all these reasons, it is normally advisable to get professional advice, even though it could be expensive (unlike the service of the Location of Offices Bureau, which provides its considerable data free).

The most obvious benefit of using estate agents rather than the LOB is that it is more likely you will get more objective advice. The LOB was formed specifically to encourage relocation and its thinking is naturally in that direction. On the other hand, the problems that lead management to consider relocation could sometimes be solved in another way—and an agent is just as likely to charge a fee for advising against a move as he is for jumping on the relocation bandwagon.

Advice

Alternative solutions might include acquiring adjoining premises, conversion of an old building or warehouse nearby for extra space, a sale and lease-back arrangement or getting planning permission to add an additional floor to the existing building. Agents are suited to providing the right kind of advice on such property matters, as opposed to the basic business decision which should always remain with management.

Relocation is not always the best answer, as Richard Ellis points out in its booklet "The Remaining Decision." "Few experts would disagree with the facts about London's congestion and accommodation costs. . . . But what is good for firms generally may be a poor policy for an individual firm which finds it advantageous to operate in London."

Richard Ellis says that a firm should only move if it can convincingly disprove the hypothesis that "the most profitable decision will be to remain in central London." The option of remaining, it avers, will on the evidence be preferred by most London organisations.

Estate agents can help their clients with the kind of property and financial advice which helps to produce the comparative studies required for a proper decision. Once a decision has been taken to relocate, different skills and facts are needed and it is at this stage that a company may want to call in the help of the LOB. But that does not of course mean that the services of the agent should be dispensed with. On the contrary, the company may want to retain the services of the agent on an almost full-time basis in a project management exercise that sometimes includes the entire spectrum of jobs that need to be done before the actual move takes place.

This may involve responsibility for the planning and control of new building developments, including the arrangement of finance. If the company is buying an existing building, alterations or renovations may be necessary and the responsibility here is to ensure that improvements are carried out effectively.

If a company has decided to buy an existing property outside of central London, it is useful to consider whether it is worthwhile sub-letting part of the new premises on the basis that some extra space initially would allow for expansion later on. But one then needs to consider the difficulties of managing a building with more than one occupier, both in terms of running costs and general convenience or security. Then, as Strutt and Parker point out, there are other points to consider, such as provision of staff amenities, transport and parking.

At the same time, the agent is best suited to take care of the sale or renting of the company's old premises, given his understanding of the London property market.

In choosing a site to move to, the agent can give advice or make an appraisal on communications services available at different areas, the local market for office staff, availability of housing and so on. He can also help on the prospects of gaining planning permission and an Office Development Permit where required. In addition, facts need to be collected on such matters as educational facilities.

Design

An agent can help too when a company wants to build its own premises out of London—in advising on the appointment of an architect, design of office environments, and choice of the builder.

The basis of an estate agent's charges differs according to the kind of advice given. If he is involved with the company's management from the beginning and in the event there is no decision to relocate, then he might charge on the basis of the number of hours spent with the client.

If, on the other hand, the client rents or buys a property in a relocation move and the agent is responsible for finding suitable alternative accommodation, then the normal agent's fees might suffice, according to the amount of other advisory work done.

In most cases the estate agent will be retained to dispose of or rent the old property, in which case other fees might be made as well.

There might be a separate fee for the valuation of properties which might be required to get all the necessary facts to make a proper decision.

Agents can help too on investment advice so far as choosing the right property is concerned and in deciding whether to buy, build or rent. It is these kinds of facts and decisions affecting property matters that estate agents can best deal with. The client is left with the basic *decision* about what kind of impact the relocation move will have on his business and his staff.

Estate agents have collectively been as effective LOB in easing the conges London — even though of course only an incident of their commercial role.

LOB has moved 134,0 out of London since 19 asserts that it is only sible for just less than h total number of moves. the balance is mainly the of work done by agents normal course of their b

Roy L

Talk of new role for the Bureau

THE LOCATION of Offices Bureau (LOB) is a commission established by Government in April 1963 to encourage the decentralisation and diversion of office employment from congested areas in central London to suitable centres elsewhere.

Since its inception the LOB has had over 4,000 enquiries and helped to move 1,890 companies involving 134,259 jobs. In addition, as at the end of March this year (LOB's financial year) there were an extra 43 companies that had decided to move 18,605 jobs.

There can be little doubt that LOB has been successful in carrying out its task. But political and economic factors have changed a great deal since 1963 and some people and organisations have called for the closure of LOB. The GLC, for example, claims that it is no longer required and that the flow of jobs from London (at the rate of about 100,000 a year) ought now to be reversed if the capital is not to lose all its appeal.

It is unlikely that LOB will be closed, if only for the reason that its total operating budget is less than £200,000 a year. Its skeleton staff has been extremely effective in drawing attention to the cause of office relocation as well as providing a volume of information on office space available outside London and the host of different factors such as availability of labour, schools, etc., in different areas that are essential to make a proper decision on where to relocate.

But it is possible that a new role could be found for the LOB. One recent report stated, "It is questionable whether the Location of Offices Bureau should continue its efforts to encourage business to move out of London. The terms of reference of the Bureau need to be reconsidered." The Department of the Environment in its report stated that LOB has probably another ten years of useful work within its present remit, but that perhaps it was necessary to find another role. It suggested there might be a wider role for the LOB in promoting a better national distribution of office jobs that would include helping to create the climate for "assisted area moves" and in identifying for all concerned the obstacles to such moves.

The danger of giving the LOB such a precise role would be that in becoming too closely identified with the Department of Industry it could lose the degree of independence which has played a crucial part allowing it to perform its present role. However, LOB would not necessarily lose that independence if its new role were sufficiently wide to embrace the whole country, rather than primarily the assisted areas.

There could be a clear need to diversify further the spread of employment in the U.K., given that just under half the total office employment is within the South East. But there is no reason why the LOB should not involve itself in the move within areas of London, for example into the docklands area once development is ripe and the economic conditions more conducive. Such an extension of its role would help to satisfy some of its critics like the GLC, which is unhappy about the steady depletion of jobs in London.

Harsh

It must be recognised of course that it is not the kind of propagandist exercise undertaken by bodies like LOB which determines where the spread of national employment will be. Rather, is it the harsh economic facts that determine where companies want to be. And no amount of grants and incentives from the Department of Industry is likely to change that. One reason that companies have been moving out of London is the high rents relative to the rest of the country and, more important these days, the high rates that are charged by local authorities.

Talk of a new role for the LOB might be fashionable in view of the fall in rents in central London since the boom times of 1972, making it less attractive to relocate. But as Mr. Anthony Prendergast, LOB chairman, argues, the factors that led to the setting up of the LOB thirteen years ago are still present.

Congestion still remains, commuter services are still overstretched, there is still pressure on housing, and demand for office accommodation is still placing unnatural pressures on land values.

The decreasing availability of office space in the rest of the country could eventually mean that companies contemplating making a move could find themselves unable to get the kind of accommodation they need. As LOB pointed out in its last financial report, there is just over 20m. sq. ft. of office space available outside of London (this has probably fallen by 1m. sq. ft. according to Mr. Prendergast).

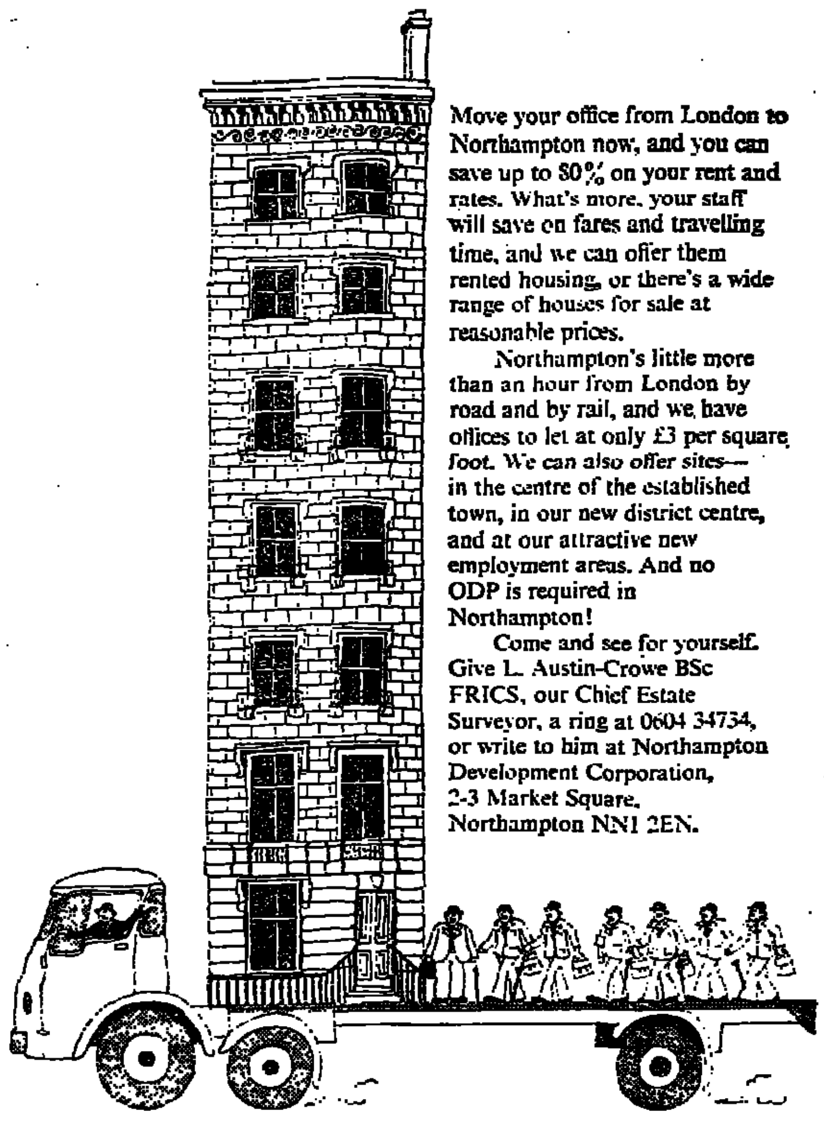
One of the key roles of the LOB is to provide research into the kind of moves made by its clients, who account for just under half the total number of relocation moves made in the U.K. The aggregate experience of LOB over the past 13 years has been collected in a series of case studies illustrating a cross-section of organisations and types of moves.

Obviously if the Board of directors is included in a firm's move, the exercise will be rather different from one involving only the administrative side. Likewise, a move from central London to, say, the South East has dimensions different from a move to the assisted areas. Moreover, the different calculations of how much the move has cost the organisation will depend on the kind of assistance given to employees, how many staff are involved in the move, what kind of recruitment needs to be done in the new site and so on.

Perhaps not surprisingly, many of LOB's clients have shown reluctance to move from London because of the present recession and the tailing off of rent differentials. LOB's research department is shortly to embark on a sample survey of these companies in the form of open-ended interviews and it is hoped that the common wisdom from these efforts will be passed on.

LOB's main role is to collect information, publicise the benefits of relocation and act as a clearing house of property on the market. Because of its experience it can also give useful advice to potential clients. But the specific details about a move and the financial costings vis-a-vis property in various areas is often done by professional advisers such as estate agents, who of course, charge for their services. LOB's services are free.

R.L.



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Future trend difficult to predict

ING WHETHER the future nations of companies to- ls relocating their busines- vill follow the pattern of the is like asking that un- erable question whether uture is like the past. All an do is assume that it will take things from there.

ght from the start we come s the great paradox about relocation. Companies to be less open to the per- ions to move during a p than during a boom. One d think that the prima facie on for companies' moves d be the need to cut costs ing rents and rates, higher al city salaries and over- s—but the falling number quiries to LOB over the last years shows the reverse.

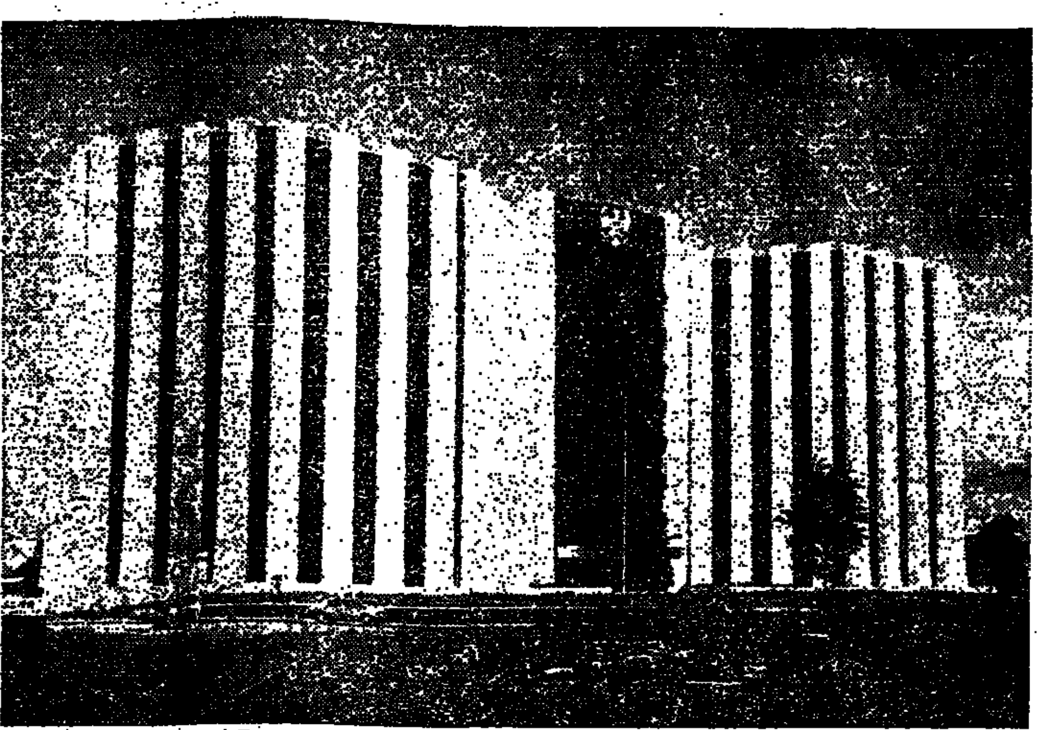
mpanies have tended to during expansionary ods, particularly those with erties which they already and which can be profitably on a rising property ket. The much quoted ple is Wiggins Teape, h sold Gateway House in —thereby releasing a handy unt of capital.

times of recession, though ressures of rents and costs correspondingly heavier, so e cost of moving. And in present property market ting premises could well to the company paying a rse premium to its succes-

e depth of the present ssion adds another import- inhibitor to moving. Reloca- is an expensive business h requires a considerable flow. There can be a thy period when two sets remises have to be kept up. e are initial payments to who are moving with the pany in the form of assist- with home buying in the area, grants for extra lling costs for a period. e companies even help with ation expenses.

ring this time normal busi- activities are inevitably pted to a degree—possibly s long as three years. How companies to-day can d such disruptions or can the surplus cash to tide through the relocation d?

dded to this, the recession eased the pressure on rents; ver the country rents have d to move up (and in the areas have actually fallen ply) over the past 18 hs. Even rates, which ed set on a pattern of rable rise, have begun to lise. In many cases they may actually come down as the rental value on which they are based falls more than 10 per cent below the point when they were assessed.


Barclays House—Barclays Bank International's regional building in Poole, Dorset.

It seems unlikely, therefore, that the next year or so will see a big upswing in the number of companies relocating their offices. Beyond that date, however, the forecast takes on a different tone: the judgment whether companies will move or not becomes more delicate.

Shortage

It is being said that we are heading for an acute shortage of office space in most cities by the turn of the decade. The reason is the complete halt to new development. Although buildings are still coming out of the ground once these are completed there are no new plans for further building. Inflation and the high cost of building finance has put paid to speculative office development.

This state of affairs, it is argued, will create a shortage of good new space and as demand picks up from tenants, rents will rise in sympathy and we will be back to the horrors of record rents squeezing companies' ability to pay.

The argument has one shortcoming. It relies on the pace of tenants' demand picking up before building becomes a viable proposition once again. Certainly in the past, building has not started until demand was already strong and then the time it takes to complete a building from scratch could mean anything between a three or a five-year gap between demand and supply.

This time round it may be different, and for two reasons. In the first case there is a large supply of premises on the market—albeit gradually being absorbed. The Location of Offices Bureau gives a nationwide figure of 20m. square feet of space available. (In Birmingham alone there is about 1½m. square feet available with a further 1m. under construction. Manchester has some 3m. square feet vacant and a further 4m. not started but with planning permissions. So the LOB figure could be distinctly conservative.) Thus there is quite a cushion of supply and as that is eaten up developers will get pre-warnings of when to start building again.

Second, the type of developers who will build the new generation of offices is starting to change. They are likely to be institutions rather than property companies, and they will fund building costs out of their own revenues and reserves. Consequently, once they get an unmistakable green light on demand, they will be in a position to go ahead without waiting for interest rates to come down.

Such a scenario, however, will not prevent rents rising. They will, of course, continue to do so, not only because of inflation, but because the level of new building will be kept just below the level of demand in order to sustain a permanently simmering market.

Nevertheless, the huge supply of premises on the market at depressed rents could stimulate some companies to take advantage of the differential between, say, London rents at £12 per square foot, and Birmingham rents of £2. In the most popular towns for relocation from London (Swindon, Bristol, Northampton, and now Milton Keynes) the supply of premises is likely to disappear more rapidly. Already these towns have rents about the £3.50 mark.

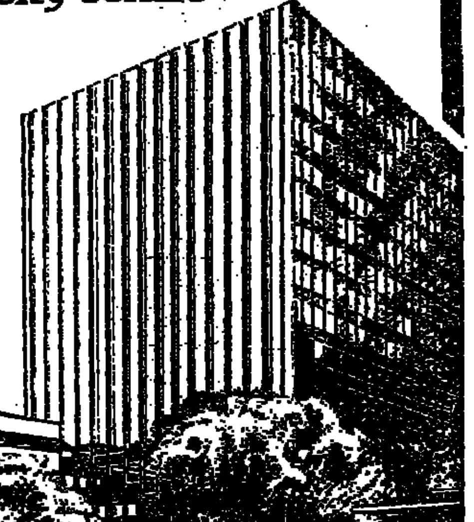
These levels must be compared with rents in the suburbs of London at around £5, and the fact that it is even possible to obtain good quality premises on the fringe of the City for around £6. London's fringe and the inner South East have always been the most popular with companies seeking to relocate. Few voluntarily move more than a 20-mile radius from their original headquarters.

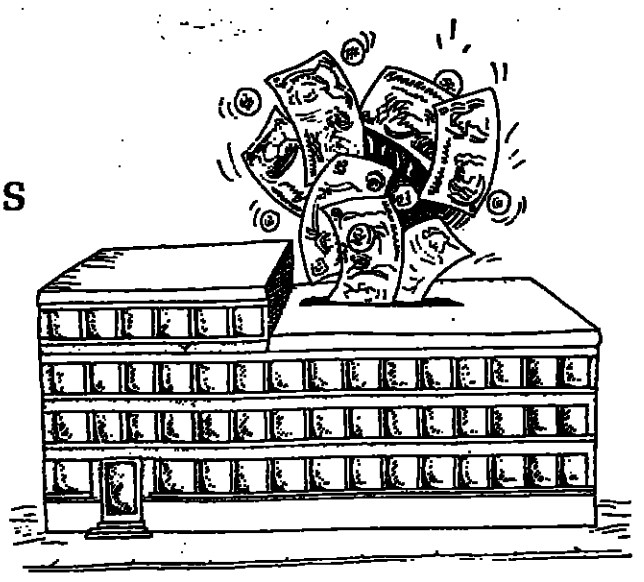
Distorted

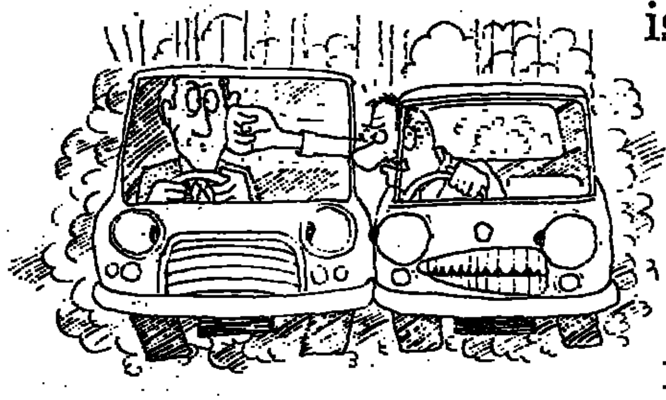
This picture has been distorted by the regulations covering Office Development Permits, which were designed to drive office development out of the South East. Now the recession has changed things. Just at the time when the ODP legislation is coming up for compulsory review (next spring) the planners in the major centres are bitterly bemoaning the loss of jobs from the cities and are pleading for greater freedom for companies to remain. It is too early to suggest whether there might be any changes to ODPs as a result but these must be possibilities at least.

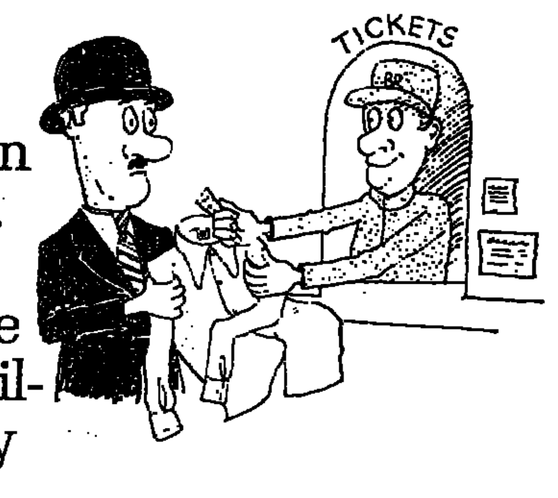
This leaves us with one group of companies for which decentralisation may still be imperative; large companies with large departments for which economies of scale are only possible if the departments are housed under one roof. For them there has always been space pressure. There are few buildings at any time of over 100,000 square feet. To-day, there are only a handful. Nor will they find a plentiful supply in the provinces. Companies such as these need to build their own premises. At present the level of building costs must make this virtually impossible but no doubt a few will make the exercise pay.

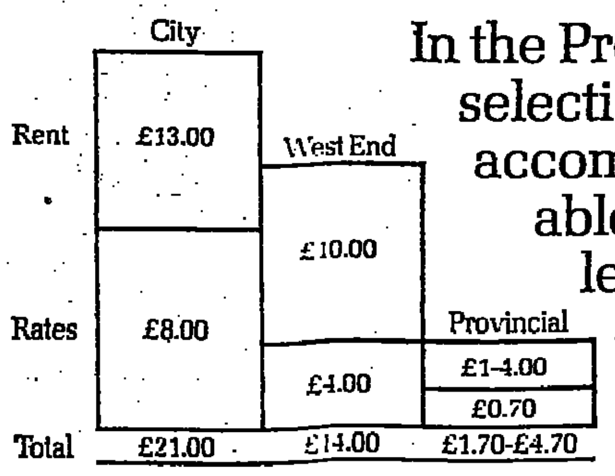
Christine Moir

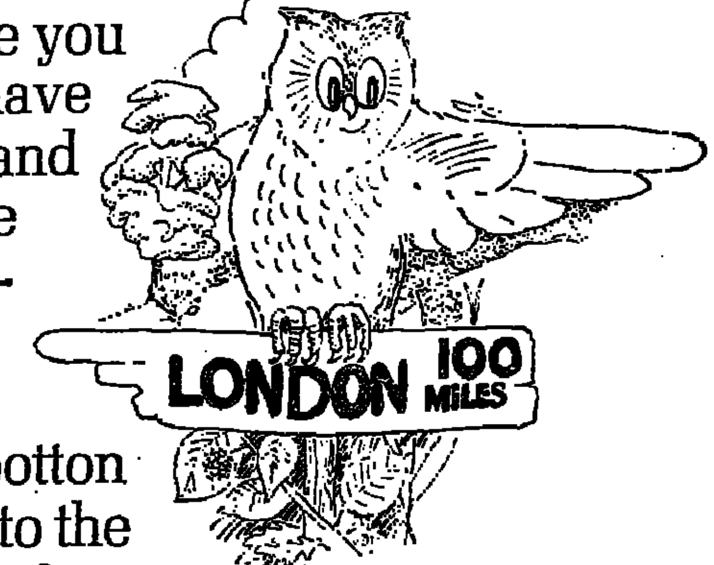


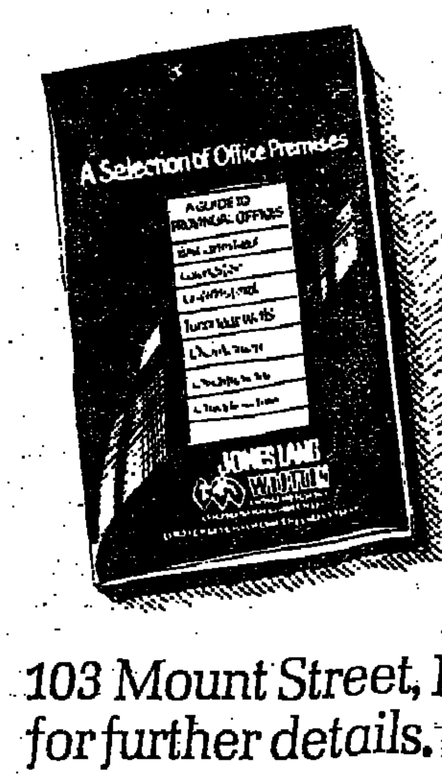












The problems of London

LONDON has long been a world commercial and financial centre. *It was thus natural that* U.K. companies operating in all fields should locate their head offices in London. It was considered essential, especially in the financial world, to operate on each other's doorsteps — this certainly makes personal contacts much easier, even in these days of direct dialling telephones. The growth in both the U.K. and world economy has led not only U.K. companies to expand their office location in London, but also for many overseas companies to establish a physical presence in London.

This strong demand for office space resulted in office rents in London being pushed up, leading to much higher differentials compared with rents in the rest of the country. It started to make financial sense to consider relocation out of London—the cost of moving was soon paid for by the lower rents obtainable. The Location of Offices Bureau was established in 1963 to give active help and advice to companies considering moving out of London.

Up to two years ago there was a steady move of offices out of London, a move that had grown from a trickle to a stream. There had been movements of complete head offices, but more common was the relocation of most departments which did not need to be in London to operate. Many life companies, for example, relocated their administration *departments* out of London but retained the investment and marketing departments within the capital.

By and large the moves have been successful, but the law of supply and demand has acted as a corrector of imbalances in rents. The differentials between London and the rest of the country have narrowed. The economic situation is less *favourable for relocation and* there is now a lack of suitable office space outside London.

Concern

So the past two years have seen a deceleration in both the number of enquiries and the number of moves as the pressures for relocation have eased. There is a further factor—the *Greater London Council's concern* over the consequent loss of jobs and drift of population from London.

What has happened is that the consequences of relocation are now coming through. Relocation means not only loss of jobs but a reduction in population The very success of relocation is that most members of staff have been prepared to move with their families. It is this depopulation that is causing concern. The Office Location Review issued this year by the Department of the Environment points out that the reasons for introducing office control in 1964 *no longer apply.*

In those days it was felt that employment would continue to rise rapidly in London and put unmanageable pressures on transport and housing. Now commuting into *Central London* has been falling for a number of years, a measure of the success of relocation.

But the pressures to relocate still remain — if nowadays far less urgent. *Office rents are still* higher than in the provinces. Working conditions are in general far more congenial than in London and the emphasis on the benefits of relocation has switched to the *quality of life* for the staff rather than the reduction in operating costs. Easier transport to work and better, cheaper housing can make a move attractive to staff. One big *success* of relocation has been the contentment of the majority of the staff who moved.

The GLC, concerned with the steady depopulation of central London, has gone into great detail in considering a location policy for office development in the Greater London Development Plan. This stresses that office development must be confined to centres of population served by good public transport facilities. It wants preference given to new office development in those sectors where the ratio of office jobs to resident office workers is low.

The plan above all is seeking a correct balance of office development all over London as between areas taking into account the supply of office labour in each area. The aim of this is to bring more office jobs *to the people rather than expect* people to commute to concentrations of offices. The idea seems logical and one can only wonder why it was never put forward before. It is understood *that the GLC is shortly* to review its office policy in the light of the latest population statistics, which revealed that the drift was continuing.

The development plan has expressed the aim to see the use of residential properties as temporary offices in in the central areas discontinued as far as possible and the buildings returned to use as homes. The plan envisages *this happening* when renewals for use are considered. The only exceptions would be where the continuation of use would be to the public benefit.

There is no right or wrong answer to the question of whether a company should move out of London or stay. The financial and social reasons for moving still remain very potent if one is considering only the company and the staff it employs. But taking the process to the ultimate, if enough companies move there is the very big social problem of what to do with the space left and with the elderly population left behind. On relocation the husband takes his family with him, but not his elderly relatives. They tend to get left behind.

But is the solution necessarily to be found in yet more planning of where offices should be located? The balance of supply and demand will ensure that a *break-even point* is reached—financially and socially. What needs to be avoided is a reproduction in other town centres of the situation w occurred in London in 1960s. Already there *rumblings from other* t that problems are startin emerge—mainly those of tr

The decelerating trend i location from London seem indicate that the break point is not all that far a But the current state of a may give the planners ti consider how they can best without causing an imbal in the other direction.

But the problems of Lo apply to the whole of the S East. Most of the moves o central London have been as far as the suburbs, o areas further afield but within the South East area need for many companies keep in very close contact central London and with other with a minimum c convenience. The next pr could be to relocate away the South East.

Eric S

Government help

LEGISLATION TO restore the imbalance of employment and industrial activity among the regions has come a long way since it was first tentatively introduced in the early 1930s. The authorities' current strategy is based on the Industry Act, 1972; this came in for its latest amendment only last month when the Minister of State for Industry announced that grants had been increased for service industries, including offices, *wishing to move* to underdeveloped areas of Britain.

But for all the attempts of successive governments to persuade industry and commerce to move away from the Midlands and the South of England, the less prosperous parts of the country still accouut for something like two-fifths of the working population of Britain. Up to 1972, when a White Paper (called Industrial and Regional Development) mapped out the present Government's plans for spreading employment, regional financial assistance in this field had been largely limited to manufacturing industry. But the Industry Act, 1972, included provision for the service industries, and for the first time gave the office worker a chance to participate in the national jobs relocation programme.

Under present legislation the country is broken down into three so-called development areas (or four if Ulster, which is something of a special case, is included). At the top of the cash list are the special development areas which centre on *Glasgow, Tyneside and parts of* Wales. Development areas cover all of Scotland, England north of Yorkshire and parts of the West Country; while the intermediate areas cover most of *England north of, say,* Nottingham.

The range of incentives available to anyone wishing to move to an underdeveloped area is wide. They are administered by several Government departments and agencies, but a number of "industrial expansion teams" have been set up to make contact easier. These are based in 17 regional offices under the aegis of the Department of Industry. The teams offer free and confidential advice. They can arrange for site inspection and can give information about labour supply and transport. They are also prepared to put company management in touch with local government bodies, public utilities and other services.

Office relocation is clearly an important aspect of the authorities' strategy. The Industry Act 1972 classification for the service industries includes transport, communication and distributive trades along with finance, insurance, banking and business services. Also eligible are professional and scientific services and all company offices and research and development units. The only condition is that there must be a "genuine choice of location" between the assisted areas and the rest of the country, and that any move must provide at least 10 new jobs for an underdeveloped area.

The incentives can be persuasive. There is rent-free accommodation for periods up to seven years, or an equivalent grant where premises are being purchased. There are fixed removal grants per employee up to 50 per cent. of the total number of new jobs being created. There are loans and interest-free grants for capital expenditure. And there is a removal grant for fixed assets, stocks and general raw materials. Less tangible attractions include easier road communication, a more readily available pool of office staff (at least in most assisted areas) and cheaper housing.

Rent relief for office premises extends for seven years in the case of a special development area, to five years for a development area and to three years for an intermediate area. In deciding the exact period of the grant, the authorities take into account the employment benefits to an assisted area.

Several millions of square feet of office space are available and on any business criteria the attractions of an assisted area are clear-cut; after the period of rent freedom there is almost always the prospect of a big reduction in the rent bill. In *North of England cities* like Manchester, Liverpool and Sheffield rents tend on average to be barely a fifth of those for central London, and at least half those paid for offices on the outer districts of the capital.

The fixed grant for each employee moving with his work to an assisted area is now £1,500, having been raised from £800 last month, and there is an additional grant of £1,500 in special development areas (£1,000 in development areas) for each new job created. This improved Government assistance to service *industry relocation is a step* towards a more balanced national employment structure; the hope is that service industry infrastructure will attract other industries, including the manufacturing sector.

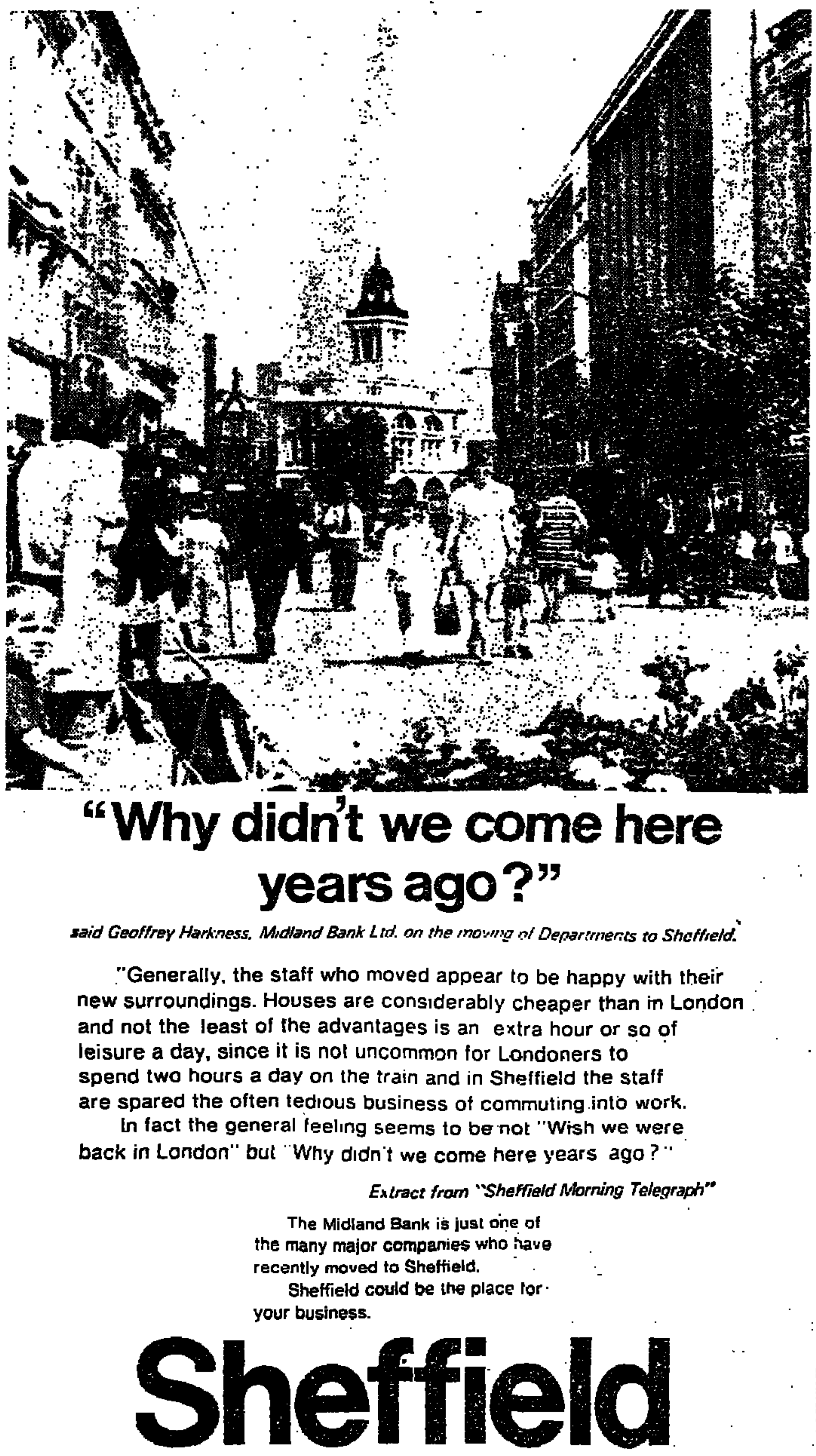
In assisted areas the business community safely turns its back on many of the problems to be found in crowded more prosperous corners of Britain. From the ample office space available, equivalent and often far better premises can be found. And the choice ranges from city centre offices to attractive and landscaped sites and even large country houses in rural surroundings. London and Manchester Assurance recently moved from the City of London to the West Country — to the 18th-century Winslade Manor, standing in some 35 acres of parkland near Exeter.

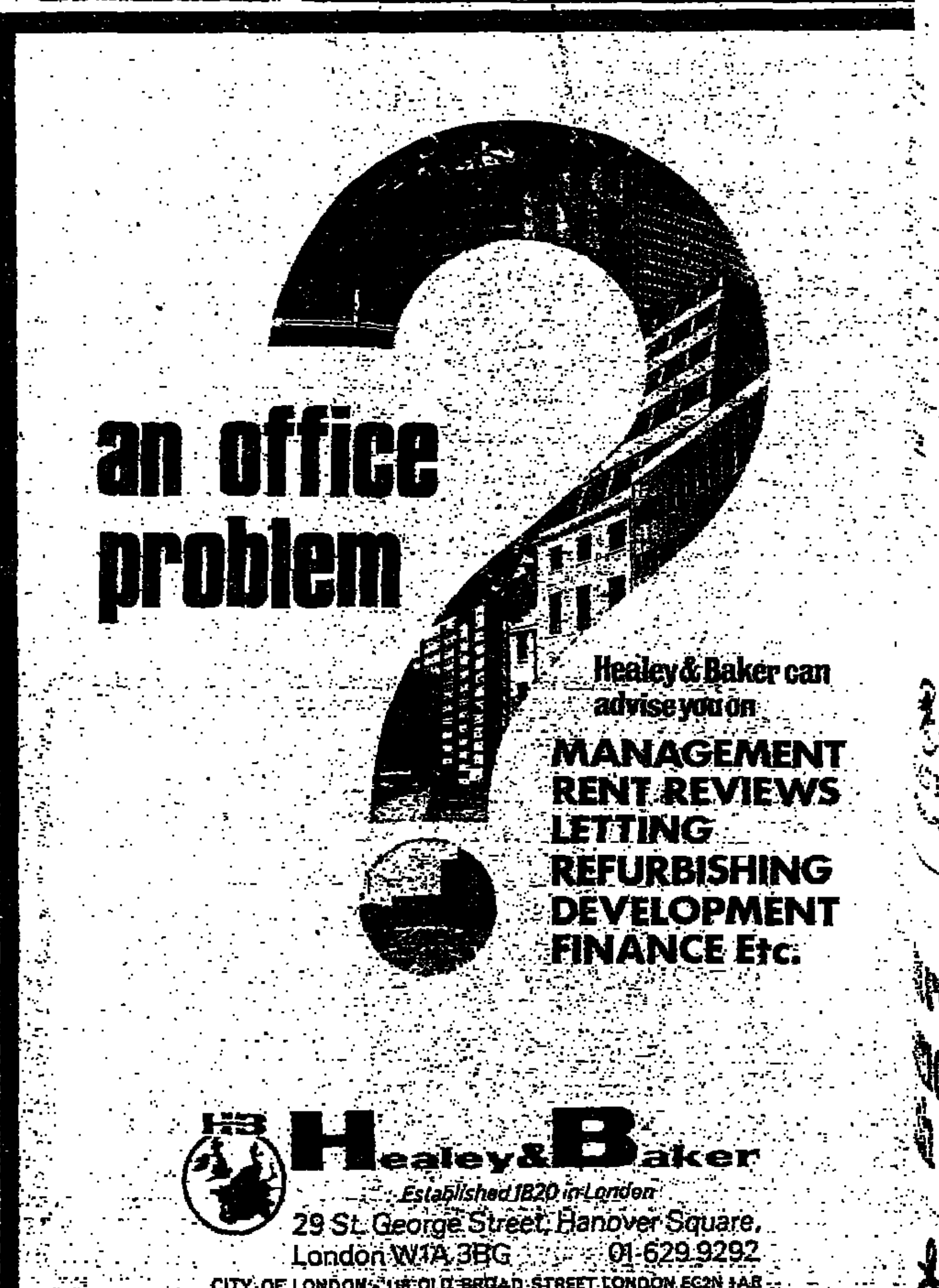
Broadly speaking, regional relocation policy has taken two forms — the carrot and the stick. On the one hand there are the financial incentives propelling businesses into the areas of greatest employment need; on the other the Government has pressed ahead with curbs on expansion and development in the more prosperous parts of the land.

To build any new industrial factory space above a specified area, companies have to obtain an industrial development certificate; and services industries wishing to create further office space are faced with similar disincentives, office development permits. Office development control was introduced in London over a decade ago following the upsurge in office building in the capital through the 1950s and early 1960s.

The Government cannot, of course, direct industry but it is the basic aim of regional industrial policy to attract and endeavour to steer new projects to the areas where need is considered to be the greatest (the assisted areas) and to encourage industrial and commercial expansion within them. Apart from the assisted areas, priority is being given to new and expanding towns—whether in a development area or not. And in conjunction with its Common Market partners Britain has also taken part in discussions aimed at co-ordinating a national aid scheme for ECC member states.

Jeffrey Brown





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The Management Page

EDITED BY JOHN ELLIOTT

t a time when Lonrho is in the news again, this time over its Middle East links, icholas Leslie looks at how it handles two of its U.K. subsidiaries

A loose style of ownership

IER THIS year, several ors of Volkswagen GB, the ny which holds the U.K. ise for VW, Audi and cars and other vehicles, to the main German fac- at Wolfsburg to negotiate cial pricing strategy which felt would protect British dealers at a time when et conditions were proving lt. They returned with a ear agreement requiring erman factory, Volkswagen nd the British dealers to their selling margins on a ular product mix in the '8 ranges of cars.

s pricing strategy is play- crucial part in Volkswagen plans to reassert itself in K. after a period when its of the car market has ied. Given its importance, therefore perhaps sur- g that the company which t control of Volkswagen ist over a year ago should apparently played no part formulation.

company is Lonrho, the ational mining and g group whose activities still largely concentrated frica. It has representa- on the Volkswagen GB but they were not in- l in the pricing agree- "We ourselves nego- the long-term price gy," says Mr. Michael s, managing director of wagen GB.

icing

ontrast, Lonrho is playing y role in another major k of Volkswagen GB's m- to long-term strategy, ly the centralisation of and servicing. This may n as a more obvious point orho interest since the t will be providing finance pital investment, but the g agreement is clearly of importance, too, since the s of the policy could ially affect the potential from centralisation.

se incidents give some t into the way in which Lonrho operates as a group and into the way in which its main Board relates to the subsidiaries. Volkswagen GB is but one of a number of U.K. companies which Lonrho has bought in recent years to establish an earnings base for tax and other reasons in the country where it was incorporated in 1909, where it has its head office, but where until the past few years, it had virtually no trading activity.

Another of its purchases is Firsteel Group, an engineering and fabrication concern which once formed part of Mr. Oliver Jessel's failed financial empire. Others include Balfour Williamson, a trade financing and insurance company, David Whitehead, a textiles concern, and the Watergate Steam Shipping Company. A more recent addition is Brentford Nylons, the failed textiles company which Lonrho bought for £9.8m. from Brentford's receivers earlier this year.

Volkswagen GB was bought by Lonrho from Thomas Tilling in September 1975 for £8.68m. It forms an important part of the company's search for U.K. earnings, but is also of more general significance because it was the first company acquired by Lonrho to have a widely recognised name and a readily identifiable product and business.

For Lonrho itself is an enigma. Its name is well known, but more because of the Boardroom wrangle which led to Mr. Edward Heath's famous "unacceptable face of capitalism" phrase being coined than because of its business activities. It is also well known for its connections with the Arab world, although these are currently the subject of some speculation.

The precise nature of Lonrho's business and sources of profit and of how these are managed from the top remain, even now, rather obscure. This may be due in large part to the business style of the group's chief executive, Mr. Roland "Tiny" Rowland. He has an undoubtedly unorthodox manner which has alienated him from many sections of the business community, particularly in the City of London.

Tiny Rowland's business activities really began in 1947 after he went to Rhodesia from the U.K. He developed interests in garages and farming and then, in 1961, was invited to join the Lonrho Board by Mr. Angus Ogilvy, Princess Alexandra's husband. He also sold some of his business interests to Lonrho in exchange for shares.

Since then he has steered Lonrho through a period of spectacular growth. In the ten years to September, 1975, pre-tax profits rose from £1.82m. to £63.31m. on sales up from £32m. to £606m. But both he and some of his fellow directors have recently been heavily criticised in a Department of Trade report for some of their business practices. One repercussion of the report was that Mr. Ogilvy resigned from the Lonrho Board.

The DoT report was subsequently passed on to the Director of Public Prosecutions and investigations are currently continuing. However, Mr. Sam Silkin, the Attorney General, has pointed out that it is frequent practice in a complex DoT inquiry for a report to be referred to the DPP.

Rowland's style and dominance tend to concentrate attention on what Lonrho may be doing in the future and with whom it may be linking up rather than on its regular business. Whether there is a corporate strategy devised and directed from the top is thus not always clear. But a closer look at Volkswagen and Firsteel provides some clues.

The basic thinking behind the Volkswagen GB acquisition was that it was a business Lonrho already knew about through owning motor distributorships in Africa. It was generally known that Tilling wanted to reduce its investment in motor distribution and Lonrho, with a speed that has become typical moved in and sealed the deal within about a fortnight.

For Volkswagen GB, new ownership produced only a few changes in some areas but noticeably different attitudes in others. Financial control systems required by Tilling and Lonrho have proved very similar. Volkswagen GB provides its new parent with monthly financial statements of such things as sales, profits, margins, cash flow and a brief commentary by the managing director on the way trading has developed in relation to budget and how it is expected to go in the future.

On the other hand, Lonrho does not maintain the extremely close liaison with Volkswagen GB that Tilling's main Board used to like. This means that the car subsidiary now has considerable autonomy. Monthly Board meetings are attended by executive representatives of Lonrho's main Board, but the sort of detailed discussions and questioning on items such as pricing and margins that Tilling used to want are not demanded by Lonrho.

This in itself does not necessarily mean that Tilling's management style is superior to Lonrho's. But it could support a strong suggestion in the motor industry that Lonrho's main Board does not fully appreciate the differences between the African and U.K. markets and thus has little to contribute. In Africa Lonrho often has a monopoly position and few dealers to contend with whereas in the U.K. Volkswagen has to operate in a sophisticated and highly competitive market and has to liaise with 385 dealers.

However, Lonrho directors are taking the initiative in securing an agreement with VW in Germany to renew Volkswagen GB's franchise in the U.K. when the present franchise expires in January, 1978, in return for Lonrho's commitment to finance building a warehouse to centralise the parts and service activities now scattered around five warehouses and depots.

Overheads

This is a key development since the overheads currently being carried by Volkswagen GB curtail its competitive position alongside other foreign companies like Renault and Fiat which have already introduced centralised warehousing.

A surprising aspect of the Volkswagen GB takeover is that Rowland has never actually visited GB's headquarters at Purley. And Mr. Michael Heelas, managing director, says that he has spoken to Mr. Rowland only "about six times" since joining the Lonrho fold last year. This in isolation may be the result of circumstances which prevented such a visit, but the same thing has happened at the subsidiary, Firsteel Group.

This engineering and fabrication concern, which comprises a number of activities once associated with different parts of Mr. Oliver Jessel's former financial empire, has its headquarters at Walsall, with other subsidiaries located in London, Leeds, Aberdare, Oldham and elsewhere.

Mr. Rowland has visited none of them. It could, of course, be argued that his role is merely that of a strategist whose job is to take the broad view on where the group should be going and what it should buy. And there are other directors on the Board who can look after these activities. But Rowland is the managing director and chief executive, a position which may well involve strategic planning but which usually can also be expected to require a closer involvement with new subsidiaries, particularly in a country where the company has little business experience.

The impression which emerges, albeit from a small corner of the Lonrho empire, is of a chief executive racing from one new venture to the next, only briefly glancing back over his shoulder to see whether what the company has bought is right in the corporate sense and leaving other directors to carry out some type of loose co-ordinating role.

As a result, the established subsidiaries have perhaps an unusual degree of autonomy which puts a high degree of responsibility on the members of the subsidiary Boards. Lonrho is therefore fortunate in having a chairman and managing director at Firsteel with a strong determination to build up a sizeable and profitable engineering group.

Derek Norton was headhunted for Firsteel by Oliver Jessel and had been putting what some might see as ruthless business concepts into practice for some time prior to Lonrho's emergence on the scene.

Three of the group companies —W. P. Butterfield (Engineers), R. Murfitt, and Charles Roberts Engineering — make various types of road tankers. Buckley and Taylor manufactures heat exchangers and marine and diesel engines. J. Hartley is a steel fabricator with a heavy dependence on the mining industry, while Robert Hudson (Raletrux) makes tracked haulage systems, effluent treatment plant, and has other general fabrication operations. Other subsidiaries are Firsteel Limited which makes cold rolled strip and Coated Strip which makes coated aluminium and steel strip.

Norton's philosophy for each company is: "If I can't see it making £100,000 a year it is not worth the effort." This has meant selling or even closing some of the companies coming his way. Redundancies among the general workforce have occurred and a number of management changes have taken place. But all new top management has come from within the group.

While each of the companies has its own banking account for general trading and working capital, Firsteel Group itself has a total of £4.25m. to lend them as necessary. Norton says, however, that "I don't lend less than £50,000 and I won't take back less than £50,000."

As with Volkswagen GB, Lonrho receives monthly financial reports from Firsteel and Norton provides a brief summary. Lonrho has also agreed a £2.5m. capital re-equipment programme extending to 1980.

Norton maintains that the group as now constituted is producing a much better return on assets than most engineering companies and represents a good investment for Lonrho. Nonetheless, it has its weaknesses in that it operates mainly as a sub-contractor in difficult U.K. industries—such as construction and mining equipment—and lacks an identifiable product around which a corporate image can be built. Mr. Norton accepts this, remarking that for most of the companies there is a pattern of "feast or famine." But he maintains that it is not necessarily a weakness providing the company is operated well. Meanwhile, he is looking or a company to buy which will provide the product being sought.

Under Lonrho, Firsteel has improved its organisation and production but, as with Volkswagen GB, there remains a strong implication that the lines of communication with the centre of the Lonrho empire—while theoretically straightforward and immediately available—leave something to be desired.

More significant, however, are the indications regarding Lonrho's strategy for the U.K. These point more to the fact that many of the companies joined the fold merely because they were on offer and had some similarity with other Lonhro companies elsewhere in the world than to a tightly co-ordinated central policy.

Mr. Tiny Rowland, chief executive of Lonrho, with products of two of his company's U.K. subsidiaries—cars imported by Volkswagen GB and a road tanker built by a company within the Firsteel Group.

Business Books

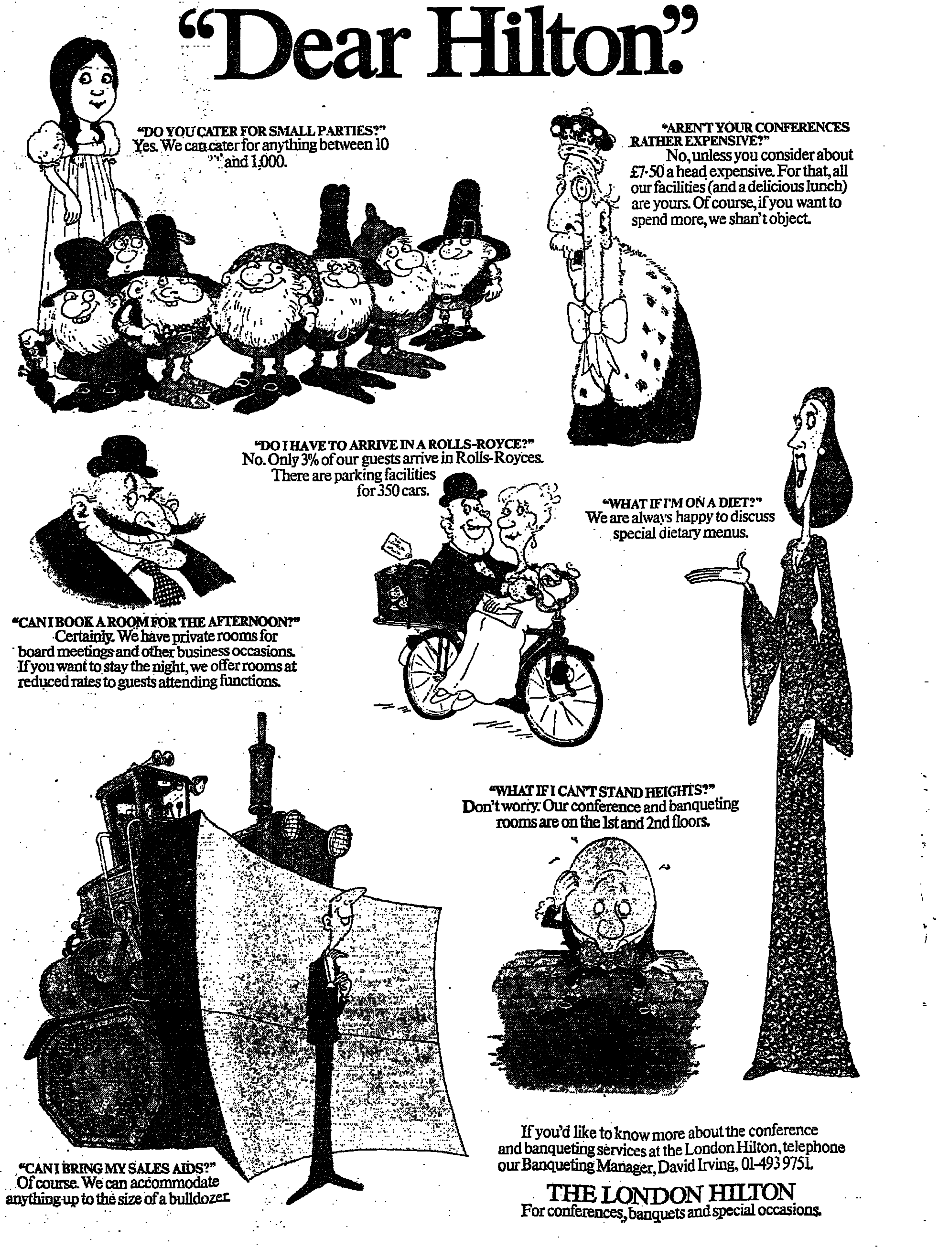
The Economics of Capital Budgeting, by Michael Bromwich. Penguin Books, £2. The objective of this book is to summarise recent analytical research on the subject to outline the controversies which exist.

Putting the Corporate Board to Work, by Courtney C. Brown. Collier-Macmillan, £7.50. The author believes that unless corporate boards do indeed govern, important changes inspired by public pressure are likely to be imposed.

The Pricing and Bidding of Capital Goods, by Dennis Cooper-Jones. Business Books, £8.50. The book contains checklists providing the basic information and application necessary for sound pricing of products.

Handbook of International Direct Marketing, edited by John Dillon. McGraw-Hill, £11. Direct marketing has the inherent advantage over other methods, such as advertising, of being capable of accurate evaluation.

Management of Human Resources, by Inbucon Consultants. William Heinemann, £4. A book by practising consultants for practising managers as a guide and reference to recent management techniques.



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FRIDAY, NOVEMBER 5, 1976

The limits of our role

IT IS NOT easy to interpret the significance of the departure from Geneva of Mr. Ian Smith. It could be that he expects, and perhaps even wishes, the conference on the future of Rhodesia to break down, and believes that this end will most surely be achieved if he leaves his hard-line Foreign Minister, Mr. Pieter van der Byl, in charge of the white Rhodesian delegation in Geneva. It could be that, on the contrary, Mr. Smith merely wishes to strengthen his negotiating position by appearing to threaten the negotiation. On balance, however, it seems more plausible that, underlying the impatience with the negotiating tactics of the black nationalist delegations, which he expressed in an undiplomatically outspoken interview before his departure for Salisbury, is the conviction that the Geneva conference still represents his best *option.*

Guerillas

Obviously, the position could change at any time. But the hypothesis that the Geneva conference is still just about in business is consistent with the timing of the white Rhodesian attacks against guerilla camps in Mozambique earlier this week, which could well have been intended, over and above their purely military purpose, to persuade the black nationalist delegations in Geneva that the conference is *their* best option as well. Above all, it is clear that, if the conference were to succeed, it would take several more weeks to hammer out the details, and Mr. Smith could hardly be expected to absent himself from his political role inside Rhodesia throughout the negotiation, since it is he who must ensure the acquiescence of the white population.

In any case, the process of bargaining about the deadline for independence continued yesterday, despite Mr. Smith's absence, and the fact that Mr. Ivor Richard, the British chairman, has made a compromise proposal for a date substantially earlier than the two-year period until recently described by Mr. Smith as being non-negotiable, implies that the U.K. team still believes there is bargaining room.

But if agreement should be reached on an independence date, the conference would immediately move on to discussion *of the constitutional* arrangements for the interim period, and it is here that the British Government could be placed in a gravely embarrassing dilemma. The whites insist that ultimate authority, among other things for security and defence, should lie with them during the interim period; the blacks insist that it should not. There is a possibility that the British Government will be asked to resolve this dilemma by taking up a role of real responsibility during the run-up to independence.

Third party

It is easy to see why, given the mistrust between whites *and blacks, both sides should* seek for a third party to guarantee the transition, and easy to see why they would pick on Britain, as the ex-colonial power, to fulfil this role. It is also easy to see that the British Government must refuse the poisoned chalice of responsibility without power.

From Africa, Britain may still seem a powerful country. The fact is that the U.K. is in no position, financially or militarily, to send the troops to Rhodesia which would be required to lend credibility to a political guarantee, and Britain cannot therefore undertake responsibility for ensuring that both sides carry out whatever bargain had been agreed in Geneva. This is the more true in that there is no certainty that any agreement in Geneva would be followed by an end to the guerilla campaign.

If, at the end of a successful negotiation in Geneva, the whites and the blacks were to agree that they wanted an individual Briton to act as moderator during the interim period, then this is something which the U.K. could well consider. But in no circumstances should Britain accept governmental responsibility for the transition to independence.

What goes down can come up

THE MARKET has been so astonished by the events of the last two days that a good deal of energy was devoted yesterday to the manufacture of rumours of an unusual kind—a covert international agreement to support sterling, an IMF instruction to work towards lower interest rates, Arab investment in Government stock, a cunning operation to launch some totally *new financial instrument.* There is no evidence to support any of these notions, except that there does appear to have been a not unnatural overseas interest both in sterling and in sterling securities. What seems rather to have been demonstrated is one of the most familiar truths of financial markets: that once a market is suspected to have reached bottom, it can recover extremely sharply. The authorities, who have watched and waited in vain for such a reaction through a whole series of earlier crises, may well have regained some of their own confidence in the operation of the markets—something almost as necessary as market confidence *in the authorities.*

Demoralisation

It is now possible, then, that the conditions for a large scale funding operation have at length been created. Before anyone feels like throwing their hats in the air (they will reliably and immediately come down again), it is worth remembering both the cost and the cause of this achievement.

First, it is a measure of our demoralisation and of our recent fears that it should be regarded as surprising—let alone as good news—that sterling should be within measurable distance of recovering to $1.65, a level which seemed all too low only a fortnight ago, or that the Government should be able to find buyers for bonds yielding nearly 16 per cent. The fact is that the balance is still drastically wrong: sterling provides highly attractive profit margins in export markets, but not nearly attractive enough to justify borrowing at present interest rates to meet that demand. Both in terms of industrial investment and of the future control of Government finances, current interest rates are far too high, and the fact that it may technically be possible to fund at this level in no way reduces the need for policies compatible with much lower interest rates.

It is in any case quite largely because the Chancellor is now believed to be working on a package which would reduce financial pressures that confidence appears to have turned. Some advisers might be tempted to argue that if the most acute pressures have abated, he can now relax a little. This is diametrically wrong.

Conviction

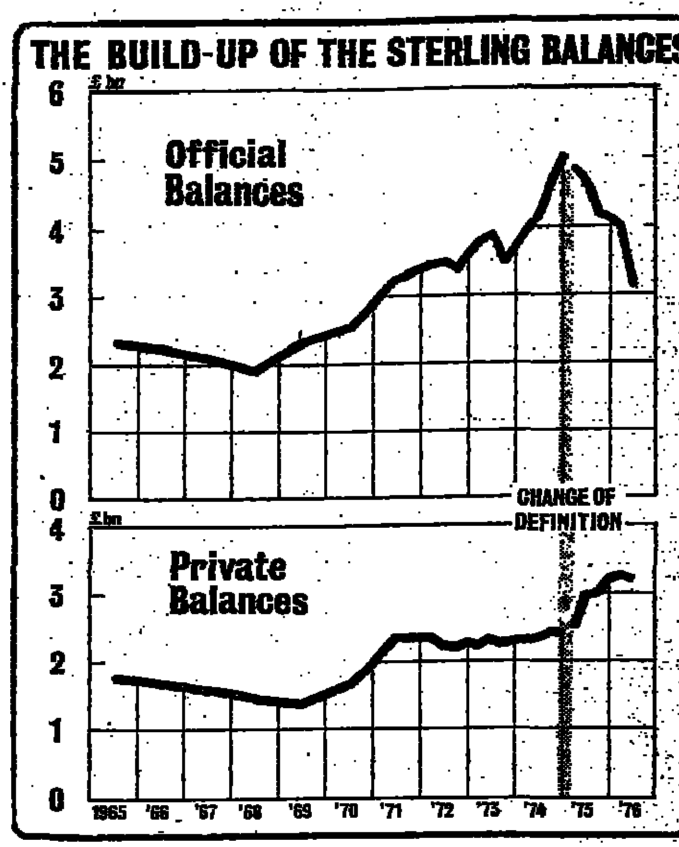
The real lesson of the turnround is that the financial markets are now poised to assist the Government to get good results as soon at it takes adequate action. All through this disastrous *summer* we have been watching the forbidding financial results of policies which fail to convince what is an inherently unstable market: but instability works both ways. A conviction that the Government is at length determined to make the necessary policy adjustments can so improve the financial tone that the impact on activity of lower Government spending is largely offset even in the short run by a revival of private-sector confidence. In the longer run, such a combination means more growth, not less.

That is the message of the most interesting of the market *developments—an equity* market rising strongly on the hope of a deflationary fiscal package, an almost unprecedented event. This is potentially the Chancellor's most effective argument against his critics within his own party.

After visiting continental Central Bankers, **Samuel Brittan** analyses a problem which has been bedevilling British external payments.

In search of a new deal for sterling

Mr. Gordon Richardson



MR. CALLAGHAN'S personal intervention to secure a safety net for sterling in addition to the IMF standby, is supported by seasoned overseas Central Bankers, even though they regret that the initiative was taken in a television interview. Thus the Prime Minister's move *is* supported not merely by Government leaders worried about the political future of the U.K., but by financial experts disinclined to finance profligate spending. This has become clear in talks I have had in more than one European centre.

Indeed many Central Banking experts are surprised that the U.K. did not take the initiative on the sterling balances a long time ago. Until Mr. Callaghan's broadcast *last week the* Treasury was opposed to any move on sterling until negotiations with the Fund were concluded: and there was an effective veto on the discussions of sterling balances proposals. There has therefore been almost no international technical discussion and the monthly meeting of Central Bankers at the Bank for International Settlements in Basle next Monday and Tuesday will be the first opportunity to cross-examine Mr. Gordon Richardson, the Governor of the Bank of England, on the shift in British policy.

Almost everyone with whom I have spoken emphasises that the $3.9bn. IMF standby will need to be supplemented. Little more than $2bn. will be left after the repayment of the Central Bank credits due to be made on December 9. That is scarcely enough to finance one year's current deficit, even assuming payments improvement from now on; and it leaves nothing over to meet any further drawings on the sterling balances, adverse leads and lags, temporary trade fluctuations or other vicissitudes.

Central Bankers emphasise that three conditions are required to halt the erosion of confidence in sterling. They are:—

- A *successful negotiation of* the IMF standby credit;
- A supporting internal stabilisation programme; and
- Some settlement of the sterling balance problem.

A distinction is made, however, between a domestic programme genuinely supported by IMF experts and one forced on the Fund by the heads of Government of countries such as the U.S. and West Germany who sit on the Executive Board. But the distinction will not be easy to make in practice, as the Letter of Intent is bound to be a compromise between political requirements and what the Fund experts might have liked *to recommend.*

There is considerable confidence that the German Chancellor, Herr Helmut Schmidt, can put pressure on both the German Finance Ministry and the Bundesbank to prevent the IMF terms from being politically unacceptable and also to secure co-operation in a sterling balance agreement.

On the other hand experienced observers do not expect the Germans to act without the Americans, even though they could afford to do so, it would be contrary to all precedent and politically out of character.

As the U.S. Administration has hitherto taken a much tougher line than the Schmidt Government on the need for Britain to put its own house in order, the Germans are bound to be influenced by any indication of the likely attitude of President-elect Jimmy Carter who takes over in January.

There are now two possible routes for the talks on sterling to take. Negotiations can go full-speed ahead through the Basle Central Bankers' network in the hope of reaching an outline agreement on the sterling balances narrowly defined, at the same time as or soon after the IMF deal is concluded, in say, early December.

Alternatively, the IMF standby can be dealt with separately; and the balances can be considered in the context of a wider discussion of sterling, which could be held over for a summit meeting after Mr. Carter has taken office.

The negotiating timetable is in any case extremely tight. Two weeks after next Monday's BIS meeting, the Economic Policy Committee of the OECD is due to gather in Paris on November 22 and 23. The original intention was to have a meeting of the high-level Working Party Three on *November 24* and *25, followed* on November 26 by a meeting of the Group of Ten, whose composition is almost identical and who will have to furnish the IMF with hard answers for the U.K. standby.

These meetings might still take place; but the IMF is extremely anxious to avoid a negotiating deadline with the British and the timing of the next Group of Ten meeting is still in the air. But at any rate it should not be later than mid-December. There is in fact some talk of a meeting of Finance Ministers if talks on the position of sterling have advanced sufficiently by that time.

But as a last resort, further short-term Central Bank swaps could be arranged while negotiations about sterling are proceeding. The objection to renewing the Central Bank credits given in June beyond December was to avoid giving the U.K. an excuse for failing to apply to the IMF. This objection no longer holds.

However keen the heads of government may be to brush aside technical objections for the sake of political stability in Britain, they will have to turn to experienced Central Bankers and officials to work out a realistic plan. In 1968 the U.K. *negotiated* a $2bn. *stand-by* facility with 12 Central Banks and the BIS to support a dollar guarantee to sterling balance holders. It lapsed in 1974 when oil balances were piling up in London and the depreciation of sterling had made the guarantee expensive.

Those concerned with the last Basle agreements believe that the British Government would be making a great mistake if it offered existing balance holders a conversion offer into say five or ten-year bonds, as some rumours in London last week were suggesting. This type of "funding" is likely to remind the foreign exchange markets of some recent Latin American arrangements and would be more likely to undermine than to strengthen confidence.

The long held desire in parts of the British Treasury for an IMF facility to convert sterling balances into SDRs is also regarded as a pipe dream. "Only British officials care about the SDR," I was told by a top level international expert. "If you push any such plan it would only exacerbate relations with the Fund and delay matters to no good purpose."

The best procedure, it was said, was to build on the foundations of the 1968 Basle arrangement which operated for several years. Its main weakness was that it was short-term—initially for three years and then renewed. The best course, it is suggested, would be for the British Government to offer sterling balance holders a currency guarantee, not in SDRs, nor in any fancy bag of currency, but in dollars. Then the U.K. authorities should negotiate with the BIS a facility by which it could draw pound for pound from other Central Banks to offset any withdrawals of sterling balances which nevertheless took place.

The guarantees would apply only to the official balances, which make up half the £6bn. total. Some of the private holders, particularly oil producers, may be readily convertible into the official variety. Thus in practice any agreement might have to cover balances of £4bn. This could be met with a margin to spare by a $7bn. to $8bn. facility, which would present no problem for Central Banks, once it was clear that the U.K. had done a deal with the IMF.

What would the British repayment obligation be? It was suggested to me that the question could best be left in abeyance. Repayment in, say, five years might impose an excessive burden on the British balance of payments, and repayment in say 20 years would be meaningless. An alternative formula would be an undertaking to call a meeting after perhaps three years to consider how to deal with any British drawing of a new Basle-type facility in the light of the prevailing payments position.

The U.K. could do much better than in 1968 in relation to interest rates. There is no *need* to give sterling balance *holders* who take up the guarantee offer a sterling level of interest rates. A rate of return tied to the Eurodollar or New York money market would be sufficient as the guaranteed balances would be as good as dollars or even better. On the other hand the British Government cannot really object to writing up the capital value of the balances in line with any further sterling depreciation unless it intends to cheat the balance holders—something which, of course, no one would suspect.

Government loan

The really important difference of opinion is on whether the U.K. needs a government-to-government loan over and above a sterling balance facility. There are some overseas Central Bankers who share the Treasury view that once the IMF standby has restored credibility, the best way of bridging any current payment difficulties would be through the existing nationalised industry scheme for borrowing on the Eurodollar market. But there are those who note that government-to-government loans might have longer maturities, lower interest rates and above all be a practical demonstration of concern for political future of Britain

Despite numerous B statements about phasin the reserve role of sterlin long-term trend of the bal has been obstinately up They started to rise from point of just over £3bn. (o and private together) in first because of the old guarantee and then becau the improvement of the B balance of payments unde Roy Jenkins. Despite the Pompidou accord of 197 connection with EEC ent phase out sterling's reserv no action followed anc balances rose to a pe £7.5bn. following the oil explosion at the end of They then fell to £6.3t June of 1976 and have further since.

So far from being a t imposed by foreigners c City, the balances are which the U.K. has pil and which have enable British population to co more than the national p

It is important tha balances should not be pile up again after an agreement. This is not b the balances are a bur any obvious way. On th trary they are the mea which the British auth can finance external a ternal deficits. But beca their cyclical nature th first mask domestic over ing, as in 1974, and the later stage magnify its a effects.

More relevant, in of difficulty the "overha the balances is thought t major problem, and th makes it so. It is diffic the sterling markets to f and for speculators to d normal job of ironing o tuations if it is thought large mass of holders ar ing for any slight rise rate to cash their balance important of all the beli British problems are the reserve role of sterl pedes the search for th domestic policy. A balance agreement sho least put an end to th ment.

Unfortunately the Bankers to whom I spok not particularly cor about any future pile sterling balances. They w pre-occupied by the rece down to worry about reversal of fortune. Mo they did not want to fresh conditions on th apart from those agree the IMF. Thus it will easy to end the residual role of sterling—not because no one is intere doing so when the balan moving in an upward dir

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MEN AND MATTERS

Kissing, stiles and the BSI

The British Standards Institution, 75 years old, is a busy organisation. There are now some 7,000 standards in existence, setting guidelines for the quality of items, and the BSI has also been active in the promotion of metrication and in the matter of harmonising technical specifications within the enlarged EEC. Most of it is sophisticated work, of course, so it is refreshing that some of the BSI's attention lately has turned to the prosaic matter of stiles, bridlegates, and kissing gates (the latter sometimes being known as bachelor gates).

Such countryside furniture clearly pre-dates the Institution, so it is a little strange that it has taken so long to consider setting standards for construction. The BSI's official journal lists the three items as being "new work," but in fact it was explained yesterday that the task of working out standards began a few years ago after representations from a wide number of amenity organisations, county surveyors, and other interested parties.

As is usual practice, the BSI set up a committee to examine the matter, and there were several forays into the countryside to examine all shapes and sizes of stiles and gates. "There were some incredible looking things," reported a BSI spokesman, with especially bizarre stiles being sighted in the popular rambling areas of Derbyshire.

The committee "went to a lot of trouble," the BSI man added, but its findings were put into cold storage because of the need to concentrate on the metrication programme. But inquiries have continued to roll in to the BSI, so the work has started again. Draft standards have been prepared on all aspects of construction, though the BSI did say that stiles built of stone will be excluded. As far as the timber examples are concerned, you may be glad to hear that it is reckoned the bottom plank should be no higher than 0.3 metres above the ground and the top rail no higher than 0.6 metres above the top step.

Doubtless that is the sort of diligence that would have appealed to Sir Joseph Whitworth, inventor of the standard screw thread, who is credited with pronouncing first on the need for standardisation—his particular problem in 1880 had been to find candles to fit his candlesticks.

Debridging

Italian Premier Giulio Andreotti wanted to set a good example, so it was announced that his Cabinet would meet yesterday. That may not sound such a remarkable decision — except that yesterday was a public holiday, as was last Monday. And Tuesday was All Souls' Day, a time for remembrance rather than a working day.

Andreotti is one of a growing number of Italians who think that, considering the country's parlous financial position, there are too many public holidays. It is not just the individual days off that matter, but also the Italian habit of "bridge-building." That is the process of linking holidays and conveniently ignoring the odd working day between: for instance, some will have stopped work last Friday and will only put in an appearance again next Monday.

Andreotti thinks enough is enough. He has persuaded the Vatican that the loss of five religious feast days should have no "civil effect" despite provisions in the state/Church Concordat. His government also proposes transferring two public holidays to the nearest Sunday, offering workers additional annual leave in lieu of these seven holidays lost. This still gives Italians more religious and public holidays than most of the rest of Europe.

So to Andreotti's Cabinet meeting. The argument was that no time could be lost in tackling the urgent national economic problems and in preparing for the forthcoming visit of the International Monetary Fund team to see whether Italy is to have a further standby credit. There is, incidentally, hope that it will not be the same IMF team currently in London, since who can tell what too much of a bad thing could do?

Anyway, the Cabinet meeting did not take place. It was postponed at the last minute because, it was said, the Prime Minister wanted to discuss austerity measures with the opposition political parties. Presumably other Cabinet members took advantage of a bit more holiday.

Seasonal

Hold tight. The Civil Service journal *Red Tape* carries the following extract from official "Instructions on Season Tickets for trainees":

"4: The rate charged for a period ticket of a month and odd days is calculated proportionately to the rate for a monthly ticket, and the rate for a two-monthly ticket is twice that of a monthly ticket. The rate charged for a ticket for a period of 2 months and odd days is the cost of a two-monthly ticket plus the odd days charged proportionately on the differences between the rate for a two-monthly and a three-monthly ticket. The three-monthly rate is cheaper than 3 times the one-monthly, but this never means that it is cheaper than a ticket for a shorter period. The charge for tickets for periods exceeding 3 months is usually proportionate to the three-monthly rate."

The product

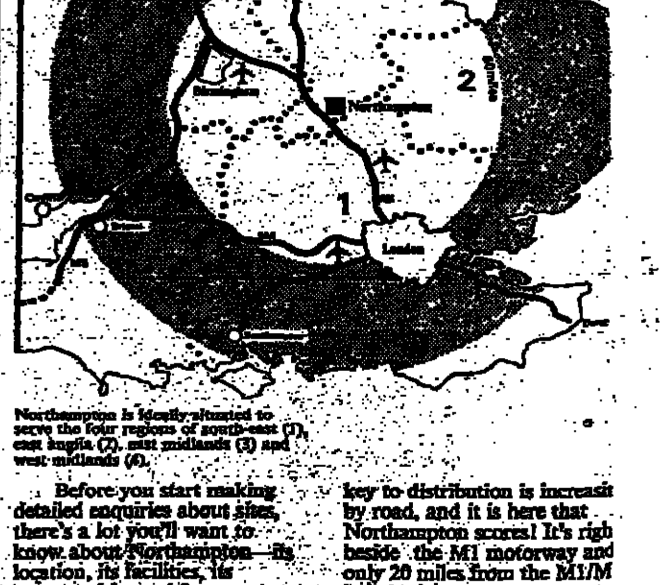
Could this be the start of something big in shopping? A new brand of toothpaste is selling like fury in Swedish Co-ops. It is 30 to 50 per cent. cheaper than most of its rivals, and accounts for 26 per cent. of all Co-op toothpaste sales despite drab packaging and no advertising. It is called Tandkräm, which is simply Swedish for Toothpaste.

The development is noted across the border by a Norwegian trade journal which takes a rather dismissive line on the idea. It does claim that such "neo - simplistic" marketing poses no serious threat to the advertising trade, arguing that it can only succeed with certain types of products where big sales in chain stores are assured. Anyway, the journal adds triumphantly, such a ploy can only be used once per product. Anyone mind if we were to think about becoming The Newspaper?

Out of tune

As if we didn't have enough problems already. A card in a Piccadilly shop window advertised a radio set in these glowing terms: "Perfect reception in U.K. and Europe including South Africa."

Observer



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LITICS TO-DAY

BY DAVID WATT

,og cabin, White House and Westminster

VE said before that one e more beneficent side ; of the English sickness : new willingness of the h to accept that their own tutional arrangements are cessarily the perfection of n wisdom and that there e lessons to be learnt from people's experience.

American Presidential on puts our open-minded- as well as our political cts to the test; for its ous prestige as the most tant democratic exercise in ee world, obliges us to set wn practices against the ican example and decide where our political ities lie.

h American election has wn particular significance s respect. The Carter elec- seems to me to raise, as st important constitutional oduct, the question of the der in politics. British cs, after all, is a closed m. The interplay of legis- and executive functions in particular the fact that Executive is drawn from a of talent provided by the lature, means that a suc- ul politician must establish elf as a legislator before he e considered for executive

ere are obvious advantages hed to this system. The ician has been initiated into stem which depends upon itten rules and unstated imptions. His character is known to his colleagues and wers and to the electorate having seen him in all sorts tuations and difficulties, to extent knows which of his er derelictions and indiscre- to hold against him, and h not. Mr. Callaghan, to the most obvious example, is known as a man who made a pretty good hash at being Chancellor of the Exchequer but who showed, in that predicament, qualities of character which people can believe, on the evidence, may be more valuable than his technical failures.

The other side of the coin is that under British arrangements the political system may become too cosy. The politician is, in a sense, brainwashed by years of waiting in the antechambers of power. He not only accepts the conventional assumptions too easily, but the Parliamentary skills which he acquires are precisely those which are least relevant to the exercise of executive and managerial power when it finally comes to him. Like all professionals, British politicians are subject to a *déformation professionelle*—in our case one whose chief characteristics are lack of independence, originality and initiative.

Openness

If we cross the Atlantic we find a very different set of assumptions. The American system makes a virtue of complete openness. Every soldier is supposed to have a field-marshal's baton in his knapsack, and not only that—the private soldier is supposed to be able to get to the summit in one leap without being required to hold any intermediate rank. The log cabin becomes the White House overnight.

The fascinating thing about Jimmy Carter—and, to Americans, the glamorous and moving thing about Jimmy Carter—is that he is the first President for many years to personify this dream. Pretty well every President since Theodore Roosevelt has been in some way implicated with the Establishment. Either like every post-war President he has served a "brainwashing" apprenticeship in the Congress or, like most of the pre-war Presidents including Franklin Roosevelt, he has been an honorary Establishment member by virtue of birth or riches. Mr. Carter, throughout the campaign, has made the populist claim to be a man of the people, to owe nothing to any of the special interest groups and to represent forces which wish to sweep away the accumulated corruption and inefficiency at the centre of the existing system. And the two questions which immediately arise are, first, to what extent the claim is true in Carter's case, and second, how far in practice he will be able to carry out the implications of the theory.

On the first question there is, of course, a certain amount of exaggeration. Carter is, in American terms, a recognised and recognisable type. It is true that the inhabitants of Los Angeles or Minneapolis or Buffalo do not meet Georgian peanut farmers every day of the week, and when they do, no doubt, their instinctive reaction is one of suspicion. It is likewise true that the limitations of democratic politics ensure that most Americans have only the haziest and most distorted idea about Carter's real character and personality. But still, they recognise his background. They have met Baptists and submariners and small businessmen and state politicians who have made a stab at improving the efficiency of local government against heavy odds.

Terry Kirk

Well acquainted: Mr. Callaghan and Dr. Kissinger.

At a more political level, Carter's "Outsider" image is also a bit phoney. It is simply not true that he owes nothing to the "interests." He has been elected, as everyone has rightly pointedly out, by putting together a fairly classic coalition including the labour unions, the blacks, and the South in general. He does indeed "owe" these people something and, if he does not remember it, they will very soon remind him. He needs their continued support, not simply to be re-elected in 1980 but in order to govern in the meantime. A President must persuade and cajole the Congress and, without firm allies within it, he has not got much hope.

And yet it is still true that in a very important sense Carter *is* the personification of the myth, and therefore the test of its validity. He comes to Washington encumbered with debts to some "interests" but not to powerful individuals. He has preconceptions about how the administrative machine should be run but they have been formed in the course of running his own business and attempting with only moderate success to rationalise the government of Georgia. He possesses, clearly, political expertise and powers of persuasion of a high order, but they have been acquired and shaped in quite different circumstances from those he now faces and to quite different ends. The problem is that of striking some kind of balance between bringing these unfamiliar skills and political perceptions to bear, and avoiding the alienation and hostility of the vast governmental and legislative apparatus that is already in being.

Suspicious

Part of the difficulty will lie in what Carter wants to do. The streamlining of the Executive machine itself and the reduction of the innumerable government agencies (to take the most immediate example of a Carter obsession) will encounter the most prodigious opposition from the machine and probably from the Congress as well. But almost every one of his domestic aims from health care to tax reform is extremely controversial. Part lies in his own personality which is cold and stubborn and impatient of opposition.

Yet the most dangerous obstacle is neither of these. It is the mood of Washington itself as it awaits the new President. After the Vietnam War and Watergate, the Congress, like the rest of the country, is suspicious of the Executive and it is ironical that Carter, who has used this sentiment to capture the Presidency, may now be the victim of it. But there is more to it than that. There is Washington's own feeling of solidarity against Carter as an outsider who is contemptuous of the old pundits and their pretensions. The army of Kennedy and Johnson appointees now sitting in their law offices waiting for the Carter call may be mollified if it comes. But these people and their allies in the media declared a long and ultimately successful war on another semi-outsider, Richard Nixon. Will they now freeze out Carter if he fails to come to terms with them?

* * *

In Whitehall it has been a common assumption that a Ford victory would be marginally better for this country than a Carter one. This view has its foundation very firmly buried in the normal, conservative, better - the - devil - you - know instinct of every executive machine in the world. But a new addition to the superstructure has been put up as a result of Britain's present financial difficulties. The argument is (a) that Mr. Callaghan has forged a close relationship with Dr. Kissinger, and to a lesser extent with Mr. Ford, and now has a good many IOUs to cash with them (Rhodesia being the latest); and (b) that the discontinuity which would be caused by a Carter victory and the subsequent interregnum would preclude the possibility of getting any loan package to underpin sterling put together until next spring.

This line should not be accepted as gospel. Certainly a number of American friends, wise in the ways of Washington, challenge it. The counter-argument goes as follows: Mr. Callaghan has indeed succeeded in getting Dr. Kissinger and Mr. Ford concerned about the sterling problem and, in principle, favourably disposed to act. If Mr. Ford had won there was a fair chance that the U.S. Government would eventually have taken part in a rescue operation in spite of the doubts of Mr. William Simon, the Treasury Secretary, and the Federal Reserve Board. On the other hand, if Dr. Kissinger had been, as it were, confirmed in office, his immediate reaction would have been a new attempt to revivify SALT talks and in general to concentrate on the next phase of U.S.-Soviet relations. And, being a man who finds it difficult to concentrate on more than one thing at a time, he might well have put the question of a British loan on to the back burner.

Symbolic

As things stand he is going to have no time to do much on the U.S.-Soviet front or indeed on any of the other major fields of foreign policy. He and the President may therefore be willing to undertake a last act of statesmanship which would have a certain symbolic resonance as well as the practical advantage of being strictly limited in scope and acceptable in principle to the incoming administration. This is all very hypothetical but it does suggest that the British Government should not be put off the urgent pursuit of a new loan by the supposed impossibility of the task.

Letters to the Editor

ptions arket

n Messrs. A. Bird
A. Henfrey

r,—Your correspondent, art Fleming (November 3), is to be in some doubt as ne economic rationale for a e options market and the nction between such a nale and gambling.

mbling is an activity which tes new risk. An options ket is a mechanism which ws investors to redistribute omic risk which would exist rdless of whether an options ange were in existence or For every participant who eases his level of investment by means of such a market e must be a corresponding ction in risk for other partints elsewhere in that mar- The analogy with the rance market is a very close and many of the arguments against an options market d just as easily be used nst the insurance market ough no one, so far as we aware, has argued the case abolishing the latter. A e options market represents ethod of adjusting the level isk in an investment port- in a cheap and convenient ner.

yone who has availed thems of the services of the ago Board Options Exchange have quickly discovered that stment funds are often able ebalance their portfolios in ptions market much more ply and easily than they d have done by trading tly in equities.

e other point Mr. Fleming to note is that options kets can fulfil a "shock rber" function vis-a-vis the share market. With an n, after three, six or nine ths the day of reckoning es: the option has to stand ither its exercise value or Consequently speculation never drive option premiums far from the level they ght" to be at. Even in the t surge on Wall Street in ary 1976, option premium s were not driven up to ulous levels. Thus we have arket which can absorb a amount of speculative without going wild. So ptions market can insulate main stock market from any ssive swings that would rwise be caused by specula- pressures—and the (tenta- evidence from Chicago is the options market may be lling just such a steadying on the market for the under- shares. Claims to the rary do not as yet have any d statistical basis.

e concede that the new style ons markets in Europe will close regulation and that will be vital to its eventual ess but this should not ure the fact that options a useful and valuable eco- ic role to play.

ony Bird.
ony Henfrey.
ons Research Unit.
Northdown Street, N.1.

trategists at ross purposes

n Mr. E. Whiting.

r, — The article by Adrian ilton (November 2) reveals sorry story of attempting to d a strategy round the slogan industrial regeneration," the ed purposes of which are far clear. Perhaps I could make e further points.

ny increase in investment must mean a reduction in home consumption or an increase in foreign borrowing. As we have to suffer in any case significant falls in consumption and can scarcely increase our foreign borrowing, the resources available for increased investment must be almost nil. It therefore behoves us to make such investments as we can make (a) that will yield a high return; (b) that will yield that return over a short time scale (so that we have not too long to wait before consumption levels can be restored); and (c) that will not in the short term replace labour on a large scale (to avoid increasing our immediate unemployment problem).

The "industrial strategy" exercise deals only with manufacturing industry although there is strong evidence that investment in services, distribution and commerce could yield higher returns on a shorter time scale. In many branches of manufacturing industry we are now so far behind our competitors overseas that there is no prospect of our catching up without colossal investment which would take years to bear fruit. Our service "industries," however, are more than ever in demand from abroad, and we have the best record in invisible exports of all the major OECD countries. Investment in banking, insurance, tourism, education for foreigners, professional services, etc., must have better prospects for us than in most manufacturing. Agriculture must be another "industry" (not on the NEDC list) where further investment could yield good returns.

If international companies wish to make investments here, while we are too impoverished to make them ourselves, surely we should welcome them. It must be preferable for foreign companies to invest here directly than for the Government to borrow even more abroad on increasingly onerous terms and hand the capital over to a British-owned company. We have to face the fact that, with a falling pound and our own low investment resources, more property in Britain of all kinds is going to be owned by foreigners. If we restrict it, we shall be cutting off our nose to spite our face.

E. A. Whiting.
Lecturer in management control.
Manchester Business School,
Booth Street West, Manchester.

Behind the wheel

From Mr. J. Wells.

Sir,—Much confusion is evident in the comments and opinions expressed in the Press recently, by trade associations, trade unions and others on tachographs and drivers' hours regulations. There is no direct relationship between the two. In EEC law, now United Kingdom law, they are governed by two entirely-different statutes—1463/70 for tachographs, for which no deferment has been sought, and 543/69 for drivers' hours, implementation of which has been deferred till March 1, 1977. Their only relationship is that one records the other, and that's the rub!

Accurate recording of driving time will discover the dishonest driver and the "cowboy" operator, it will pin-point low productivity, inefficient loading and unloading, bad vehicle routeing, bad driving, and many other evils which are rife in some sectors of the road transport industry. The honest and law abiding driver and operator have nothing to fear from the tachograph.

Introduction of the European drivers' hours regulations (543/69) will free the U.K. transport industry from the 11-hour working day strait-jacket imposed since 1968. This 11-hour working day includes up to 10 hours allowed "behind the wheel." EEC regulations impose 8 hours maximum "behind the wheel" but with the flexibility of not less than 11 hours rest in any period of 24 hours. More than 80 per cent. of all transport operation in the U.K. is short-haul and it is doubtful if most drivers spend longer than four or five hours actually "behind the wheel" but cumulative delays, loading, unloading and waiting, during the working day, extend it up to and beyond the 11-hour maximum, thus forcing drivers to spend nights away from base, or to break the law returning home.

Accurate measurement of time "behind the wheel" which the tachograph will record, as well as speed and distance, coupled with the greater flexibility of EEC drivers' hours law, will produce benefits for all drivers and operators except the relative few on long distance trunking.

The upsurge in productivity, and hence drivers' wages, arising from the introduction of the tachograph, will be of considerable help in rescuing this country from its present economic problems.

J. P. Wells,
(a past national chairman,
The Road Haulage Association).
5, Ridlands Grove,
Limpsfield Chart, Surrey.

Tuning the boiler

From Mr. J Chapple.

Sir, — Correspondences of October 8, 13, 22 and 26 gave good evidence that until energy costs have at least trebled, solar heating systems will not be a good investment. Elsewhere, home insulation has been shown to offer a rapid rate of return for quite modest sums expended.

This summer, I was able to halve my energy consumption for domestic hot water from 35p to 17p per day. This was achieved with no capital expenditure: just by adjusting the controls on my 110,000 BThU (rated) gas fired boiler installation. No shortage of hot water occurred.

The key to this saving is the fact that the water temperature in our 50 gallon tank falls by about 1°F per hour when the tank is allowed to cool down naturally with negligible offtake. By experiment, we found that our hot water needs could be met by adjusting the timers so that the boiler gave only two bursts of heat a day, one at 6 a.m. and one at 5.30 p.m. Previously the timers had remained unaltered from their winter settings and had allowed the boiler to switch on/off according to its thermostat. The other change made was to increase the temperature of our hot water to compensate for the tank's gradual heat loss during the day.

Our boiler is rated to burn more BThU's in 20 minutes (when on) than one uses up in a whole day's hot water. Each time it comes on and before it does anything useful it has to heat up itself, its chimney, the water in the closed circuit and the circuit pipework. By minimising the frequency of on/off cycles one minimises the evidently substantial losses just described. The timers on our boiler are so designed that as a practicable minimum, two on/off periods of 1½ hours each day are necessary. During these periods the thermostat causes the boiler to cut in and out so that it actually burns about 1.4 cu. ft. (costing 17p) of gas out of a theoretical maximum over 3 hours of 4½ cu. ft.

We have concluded that if the timers were designed to give shorter minimum on time and if the thermostat could be altered to encourage longer intervals between cutting in/out, the hot water we need would be produced at even less cost.

During the winter when the boiler is more frequently on, the losses described are almost exclusively attributable to the central heating and the fairly apportioned costs to hot water must bring its real cost/gallon well below summer levels. If this "tuning" were done widely, the national economies would be quite substantial.

A popular fallacy seems to be that electricity is a more expensive energy form than gas for hot water purposes. By adopting the control principles outlined, on our immersion heater, we can obtain the same daily cost for hot water. People with larger gas boilers than mine could probably obtain cheaper hot water with an immersion heater. Conversely people with small gas boilers will win hands down against immersion heaters.

J. N. Chapple.
4, Akehurst Street,
Roehampton S.W.15.

Perpetuating a holy cow

From Mr. M. Hunter.

Sir,—I recently attended an industrial relations seminar in London which was addressed, most expertly, by a senior official of the Advisory Conciliation and Arbitration Service. His main theme was to extol the virtues of collective bargaining as the most "civilised" way for trades unions and employers to regulate working conditions. I am afraid I am prompted to question whether this is so and whether ACAS should remain irretrievably obliged by its terms of reference to perpetuate this holy cow.

In recent years we have so often seen industrial negotiations degenerate into the crude exercise of naked power, contests of strength rather than reason. The seamen, the dockers, the miners, the railworkers (to name but a few), all have demonstrated such a cynical disregard of the economic consequences of striking or threatening to do so that perhaps I may be forgiven my irreverence for collective bargaining as a rational process. Many would say that, notwithstanding the price of oil, this misuse of power has been largely responsible for inflation and this country's present parlous state. Surely there must be a better formula.

Hopefully, the Bullock Committee will propose a more enlightened form of employer-employee relationship. The very concept of participative management with its shared responsibility for the viability of the enterprise is, of course, the antithesis of bargaining and confrontation. Perhaps those who control the destiny of ACAS could give some thought to how that valued body of experienced and dedicated men could adapt itself to the prospect of industrial democracy.

Collective bargaining has proved disastrous and, if it is to attain its declared objective of improving industrial relations in this country, ACAS should stop promoting it.

Mack Hunter.
1, Uplands Way,
Sevenoaks,
Kent.

To-day's Events

GENERAL

Keidanren (Japan Federation of Economic Organisations) holds consultations in Tokyo with representatives of certain major Japanese industries regarding their volume of exports to Europe, following its recent talks with EEC Commission.

Mr. Anthony Crosland, Foreign Secretary, ends official visit to Yugoslavia.

Mr. Anthony Wedgwood Benn, Energy Secretary, speaks at public meeting of Labour Party's Welsh Region, Carmarthen.

Mr. Reginald Maudling, Opposition spokesman on foreign affairs, addresses Cathcart Conservative Association, Glasgow.

Mr. Michael Heseltine, Opposition spokesman on industry, speaks to Manchester Chamber of Commerce on "Revised Industrial Policy."

Result expected of ballot of Accounting Standards Committee members on whether proposed inflation accounting standard should be published on November 30.

Sub-Committee B of Select Committee on Nationalised Industries on visit to U.S. and Japan as part of its inquiry into British Steel Corporation.

British Paper and Board Industry Federation trade mission continues visit to Australia.

PARLIAMENTARY BUSINESS

House of Commons: Debate on Welsh affairs.

House of Lords: Aircraft and Shipbuilding Industries Bill, report stage.

COMPANY MEETINGS

Campari, Abercorn Rooms, EC, 11.30. Chambers and Fargus, Hull, 12. Grimshawe, Leeds, 12.30. Jermyn Investments, 6-11, Agar Street, WC, 12. Kent (M. P.), Bath, 12. Lunuva (Ceylon) Tea and Rubber, 1-4, Great Tower Street, EC, 11. Meat Trade Suppliers, Winchester House, EC, 12.

OPERA

English National Opera productions of Cavalieria Rusticana, and Pagliacci, Coliseum Theatre, WC2, 7.30 p.m.

BALLET

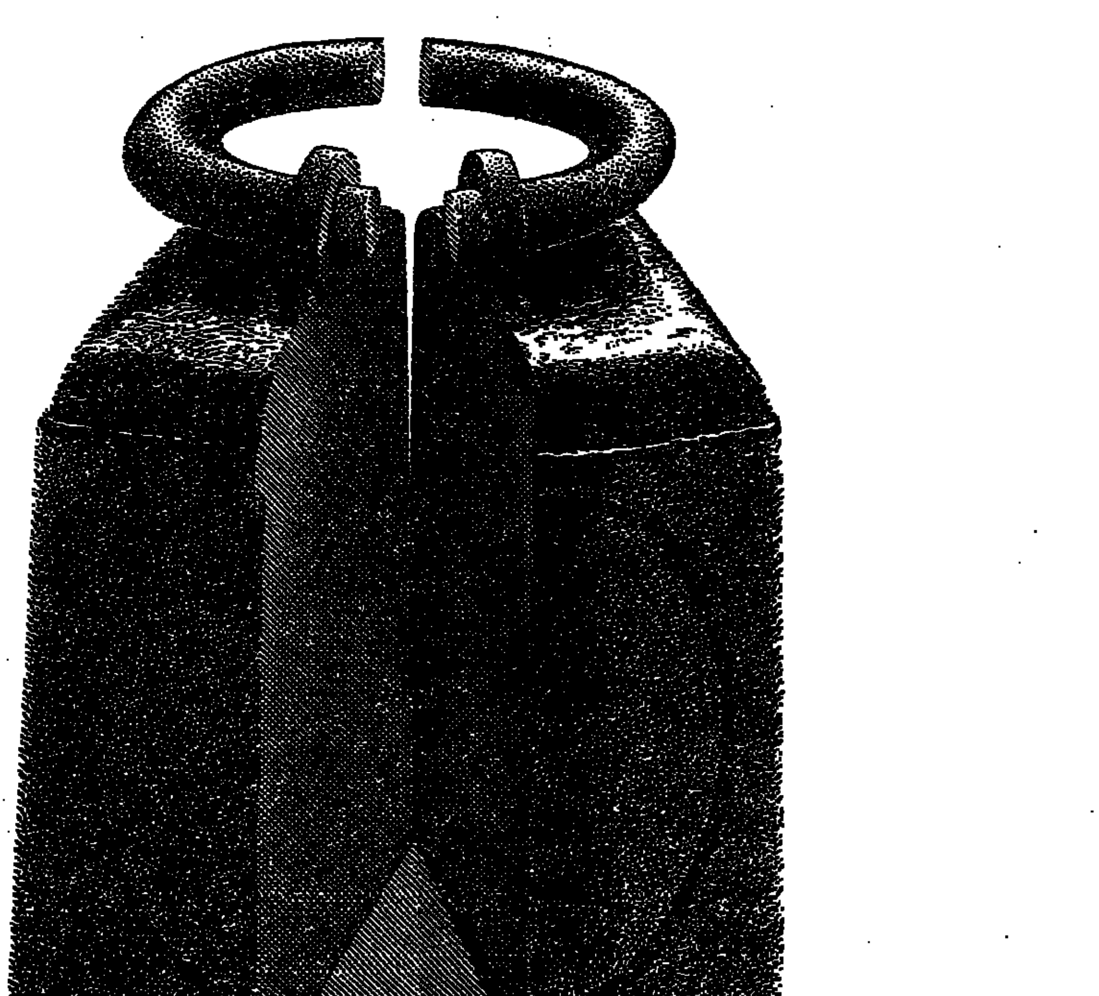
Royal Ballet dance Rituals, The Invitation, and Elite Syncopations Covent Garden, WC2, 7.30 p.m.

MUSIC

Northern Sinfonia Orchestra, conductor Christopher Seaman, with Mayumi Fujikawa (violin) play works by Handel (Firework Music); Rameau (Les Indes galantes); Bach (Violin Concerto in E); Gluck (Blessed Spirits); and Mozart (Symphony No. 39 in E Flat), Queen Elizabeth Hall, SE1, 7.45 p.m.

SPORT

Tennis: Dewar Cup, Royal Albert Hall, SW7.



COMPANY NEWS + COMMENT

Hoover slumps to £7.7m. in nine months

FOR THE nine months ended September 30, 1976, profits of Hoover slumped to £7.74m., compared with £14.62m., in the same period of 1975. The third quarter shows a sharp fall from £2.89m., to £893,000.

Sales for the nine months amounted to £122.77m. against £124.39m. Profits include £146,000 (£344,000) relating to the 50 per cent. share of Hoover (Holland) BV and its subsidiaries.

Earnings per Ordinary and A Ordinary share are 17p (34p). A maintained net interim dividend of 5.54p has already been declared. The total last year was 12.07p from profits before tax of £19.19m.

As anticipated demand in the U.K. was low through the holiday period, the directors say. The normal seasonal improvement commenced during September and followed through into October.

It would seem likely that Britain's present economic difficulties must overshadow the outlook for consumer spending for the balance of the year.

The improvement in turnover and profitability of overseas subsidiaries is encouraging with good results being achieved in Australia. Profits earned by Hoover (Holland) BV would have been higher had it not been for substantial termination payments in France.

In Europe unit sales have shown good improvement against very keen market and price conditions. The Overseas competitive position has, however, been assisted by the fall in the exchange rate of sterling, despite the continuing rise in U.K. raw material and other costs.

	Nine months 1976 £000	Nine months 1975 £000	Year 1975 £000
Sales	122,768	124,389	162,969
Profit before tax*	7,743	14,618	19,189
U.K. tax	2,784	6,973	8,119
Overseas tax	1,153	833	1,351
Hoover (Holland)	250	148	301
Total tax	4,377	7,954	10,021
Net profit	3,466	6,664	9,169
Dividends	1,100	1,109	2,403

* Includes Hoover (Holland) BV £146,000 (£344,000 and £375,000).

See Lex

TOOTAL IN HONG KONG

Tootal announces the establishment in Hong Kong of a subsidiary company to be known as Tootal (Asia).

The company will co-ordinate the development of the group companies in the area and will explore opportunities for further investment in manufacturing and trading areas relative to the group's world-wide activities.

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C.C.H. Investments	22	4	Sanderson Murray	23	1
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Dunford & Elliot	22	6	Scottish National	23	1
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Long term confidence at Slimma

CONFIDENCE IN the long-term future of clothing manufacturers, Slimma Group is expressed by chairman Mr. J. Harrison in his annual statement.

Due to this year's hot summer, the sale of ladies' slacks suffered and turnover for this division is below the budgeted level. However, Mr. Harrison says that he is encouraged by order books in the rest of the group.

The directors are continuing their policy of organic growth and the expansion of resources where appropriate.

The group's balance-sheet is strong and in the year to June 30, 1976, the group did not rely on bank borrowings to finance the increase in turnover from £12.25m. to £13.84m. and the purchase of £0.5m. of fixed assets. Accounts show liquid funds of £0.34m. (£0.18m.). Pre-tax profit for the year rose from £0.93m. to £1.14m.

On future dividend policy the chairman reports that the group intends, subject to unforeseen circumstances, to pay total dividends of 4.375p in respect of the current year on new Ordinary shares. This will mean that the total dividend paid by the new holding company will be twice that paid in respect of the year under review.

Despite the conditions Slimma has faced in the U.K. market this year, further progress has been made in extending the company's products into all major outlets on an increasing scale.

Slimma (Wales) continues to expand its manufacturing facilities in West Wales, supplying a major multiple company.

Grayson Woodburn made an excellent recovery in the year under review. Margins have improved and the directors feel that export opportunities for bedspreads are very encouraging. "I am confident that in the new group structure, Grayson Woodburn will continue to improve its efficiency," says Mr. Harrison.

Meeting, Hotel Inter-Continental, W., on November 25 at noon.

UEI up to £0.28m at midway

MAINLY REFLECTING the sale of the motor vehicle distribution and plant hire subsidiaries, turnover of United Engineering Industries was down from £4.2m. to £1.92m. in the six months ended July 31, 1976 but pre-tax profits improved from £180,000 to £275,000.

The net interim dividend is lifted from 0.91p to 0.9944p per 10p share—last year's total was 1.8081p from pre-tax profits of £381,515.

A break-up of turnover and trading profit (£000's omitted) shows general and precision engineering and making of central heating equipment contributed £966 and £175 (£900 and £197); commercial vehicle bodybuilding, £877 and £145 (£800 and £78) and quarrying, £76 and £1 (£63 and £5 loss).

In the first half of last year, motor vehicle distribution turnover was £2.33m. and profits were £60,000 while plant hire incurred a loss of £19,000 from turnover of £105,000.

Tax takes £150,000 (£94,000) leaving net profits at £125,000 against £86,000. There are also exceptional debits of £20,000 (£21,000 credit).

Henry Boot expects to hold £2.6m

FIRST HALF 1976 pre-tax profit of construction engineers, Henry Boot and Sons improved from £1.01m. to £1.17m. and the directors expect year-end results to be in line with 1975's record £2.55m. Earnings are 10.5p (9p) per 50p share.

The net interim dividend is held at 2.5p, taking £132,715—last year's total was 7.5p and took £398,000.

The directors report that construction and joinery activities are exceeding their targets. All other activities are on target and are profitable except engineering which has a difficult period ahead before returning to profitability.

Profit margins are under pressure. While the total workload has been increased, profit before tax has not proved to be commensurate. Present indications are that further increases in turnover are becoming difficult to maintain in the second half and that this situation will continue into 1977, the directors say. The build-up of an international workload to augment declining home markets is being intensified.

Business confidence and the desire to invest in the future are noticeably lacking in many of traditional markets.

	Half-year 1976 £000	Half-year 1975 £000	Year 1975 £000
Turnover	26,133	20,680	47,125
Profit before tax	1,172	1,014	2,546
Extraord. credit	4	—	*147
Taxation	605	529	1,289
Leaving	568	466	1,110

* Debit.

● comment

Henry Boot's interim profits—up 16 per cent. pre-tax on a 26 per cent. rise in sales—appear to be bucking the declining trend noticeable in the construction industry at the moment. This appears to reflect the wide range of the group's construction activities which encompasses housing, civil engineering, industrial building, engineering, joinery and property. However, it seems inevitable that despite this split the group's profits will shortly feel the effects of both the downturn in housing starts and the proposed cutbacks in Government spending, which probably explains the full year forecast which suggests a second half downturn of around 11 per cent. pre-tax. The historic yield of around 12 per cent. at 98p is covered three times by 1975 earnings.

Airflow halftime leap

Taxable profit of Airflow Streamlines more than trebled from £69,000 to £216,000 in the six months to August 31, 1976. For the previous year the figure was £252,082.

In the manufacturing division increased demand was experienced for most of the division's products in the six months and a high level of production was achieved, resulting in a higher level of profit.

Motor division sales value and volume was substantially increased and a significant improvement in results achieved.

The net interim dividend is up from 1p to 1.1p—last year's final was 3p.

The company makes assemblies and pressings for cars, aircraft and allied industries.

CCH sales jump 40% in first six months

At the annual meeting of CCH Investments in Falkirk, chairman Mr. Gordon Currie told shareholders that for the first half of the current year to the end of October, group turnover showed an increase of some 40 per cent. over the same period of last year. "This increase is allied to a satisfactory increase in pre-tax profits," he said.

In addition, Mr. Currie reported, there was a further substantial rise in foreign exchange profits from the group's dollar investments.

Electra expands

With gross revenue up from £1.84m. to £2.09m., pre-tax earnings of Electra Investment Trust expanded from £1.57m. to £1.81m. for the six months to September 30, 1976.

The interim dividend is 1.5p against an adjusted 2p. Last year's total was equal to 3.6p from pre-tax earnings of £3.21m.

Net asset value of the trust is 113p per share against 119.25p at March 31, 1976.

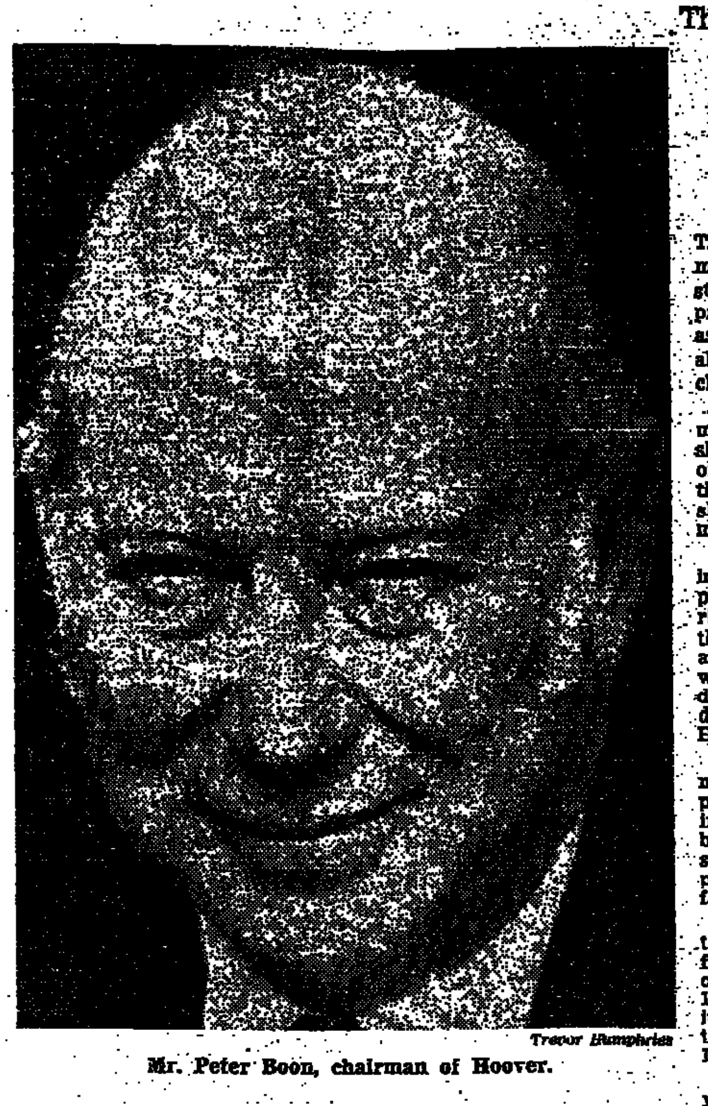
Tax for the half-year was £711,000 against £637,000, leaving £1.1m. compared with £0.93m.

Sungei Bahru in profit

A turnround from a loss of £246 to pre-tax profits of £48,345 is reported by Sungei Bahru Rubber Estates for the year ended June 30, 1976. Turnover improved from £330,622 to £463,484.

Earnings per share are 0.89p (0.39p). A final dividend of 0.455p net makes a total of 0.78p compared with 0.39p previously.

Tax takes £25,136 (£1,118 credit), leaving profits of £23,289 compared with £867 previously.



Trevor Humphries

Mr. Peter Boon, chairman of Hoover.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Airflow Streamlines ...int.	1.1	Jan. 7	1	—	4
Henry Boot ...int.	2.5	Nov. 19	2.5	—	7.5
Br.-Borneo Petrol ...int.	2.04	Dec. 17	1.86	—	5.49
Canadian & Foreign Inv. int.	1	Dec. 13	0.79	—	2.7
Clifford & Snell ...	0.37	Dec. 16	0.37	0.51	0.51
Electra Inv. Tr. ...int.	1.5	Jan. 31	2*	—	3.6*
Feedex ...int.	0.52	Jan. 5	0.46*	—	1.13*
Fundinvest ...	1.09	Nov. 30	0.93	1.92	1.66
Hambro Life ...int.	4.5	Dec. 21	—	(a)	—
Mitchell Cotts Transport	1.84	Dec. 13	1.67	2.99	2.72
Sanderson Murray & Elder	2.3	Dec. 20	1.3	2.3	1.3
Save & Prosper Linked Inv. 1st int.	5.16	Dec. 1	4.28	—	8.44
Scot. Heritable Tst. ...int.	0.58	Dec. 16	0.53	—	1.11
Scottish National Tr. ...	1.95	Dec. 21	1.7	3.05	2.75
H. C. Slingsby ...int.	0.6	Dec. 30	0.6	—	2.25
Sungei Bahru ...	0.46	Dec. 23	0.19	0.78	0.39
Tanganyika Consns. int.	4(b)	Dec. 10	4	—	10
Utd. Capital Invest. ...int.	0.38	Dec. 14	0.38	—	0.9
Utd. Engineering ...int.	0.99	Dec. 10	0.91	—	1.81
Wemyss Inv. ...	6.7	Dec. 17	6.2	9.5	9
B. S. & W. Whiteley ...int.	nil	—	0.5	—	0.5

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) Total of not less than 13.75p forecast. (b) Gross throughout.

WHILE profit margins in the home market are constrained by imports, the benefit of the investment and modernisation programme enabling improved throughput has now restored John Crowther Group to profitability, the directors report.

Notwithstanding political uncertainties, the group is equipped to play its part and operate profitably given reasonable trading conditions.

It is disclosed that the trading profit for the half-year to July 2, 1976 was £72,341, compared with a loss of £10,811, but after depreciation and interest charges, the deficit was £64,038, against £139,293.

Again there is no interim dividend—last year's payment amounted to 0.537p net and the loss £0.33m.

Turnover for the period July to October is almost equivalent to the January/June figure—the value of goods to deliver is about 75 per cent. of the total turnover of the ten months to end-October.

The weekly production rate of pieces is about 50 per cent. higher than the weekly rate in the first half and to date orders on hand are more than twice the volume (in units) compared with the same time last year.

The directors say that the healthy order book position enables this increased momentum to gather pace with the four-shift weaving being resumed on the recently acquired 84 Sulzer weaving machines, thus supporting home and export accounts for quick delivery and hence additional business.

	Half-year 1976 £	Half-year 1975 £
Turnover	2,199,471	1,978,405
Trading profit	72,341	†10,811
Depreciation	62,534	67,687
Bank interest	73,845	60,515
Loss	64,038	139,293
Preference dividend	5,250	5,250

† Loss.

● comment

Crowther's problem is that it is sitting on a modern automated plant but lacks the orders to make it profitable. Still it does appear that turnover is making headway. Though first half sales are only up a tenth the order intake has risen sharply, and the current six months could see a figure of about £3m. But even sales of £5m. a year is still way below the group's capacity, which is probably nearer £8m. Part of the reason for the current upturn is that the weakness of sterling has enabled the group to regain some of the ground lost to textile imports, but the underlying market is hardly buoyant, and it may well take a substantial export drive before Crowther can show its potential. The company should be above break-even by the year end despite higher interest costs. If the group intends to cover an increased dividend it would take second half profits of £96,000 assuming there is no tax charge. Crowther is making headway though there is a long way to go, and in the meantime there is not much reward in a yield of 3 per cent at 28p.

Argyle Securities

A net attributable deficit of £738,000 is reported by Argyle Securities for the year ended March 31, 1976 compared with a £2.58m. surplus in 1974-75. The loss is struck after all charges including extraordinary debits of £1.28m. against credits of £2.37m.

Basic earnings per 25p share, before extraordinary items are 2.89p (0.90p).

Profits on exchange are included in pre-tax profits as from April 1, 1975 whereas they were previously credited to extraordinary items. As a result of this change, comparisons are restated.

Factors contributing to the tax credit include a changed basis of accounting for deferred tax, non-taxable exchange profits and profits earned overseas, taxed at rates lower than U.K. rate.

The group is controlled by Generale Occidentale.

£24m, almost all unsecured at the last balance sheet date on September 27, 1975.

	Year 1975-76 £000	Year 1974-75 £000
Turnover	22,135	27,994
Pre-tax profit	228	†99
Tax credit	453	‡315
Net outgoings*	1,194	880
Minorities	115	167
Extra-ord. debits	1,282	‡2,368
Deficit	729	§2,584

† Debit. * Attributable to developed properties—from capital reserve. ‡ Credit. § Surplus.

It is thought that an announcement on the group's discussions with bodies including Equity Capital for Industry and the NEB, which recently took a 29.9 per cent. stake in Reed and Smith, paper makers, will be made before the end of this month.

Dunford and Elliot offers loan security

Dunford and Elliot, the Sheffield steel and engineering group, is to send out circulars to its unsecured loan stockholders to-day offering them security for their loans. This follows an agreement with the group's bankers to provide security for at least a proportion of bank advances.

On the strength of this agreement, it is understood that the banks have agreed to extend loan facilities. This could mean that the group's need for finance, which it has been pursuing with City institutions and the Government, would be reduced.

Dunford and Elliot made a loss of £1.2m. in 1974-75 and a further loss of £593,000 at the interim stage to March 27. At 17p, the group's market capitalisation is £1.8m. compared with net assets of £14.6m. and borrowings of

Safeguard Industrial pays more

After a rise at half-time from £220,572 to £247,678, revenue of Safeguard Industrial Investments for the year ended September 30, 1976, increased from £506,921 to £557,818, subject to tax of £197,689 against £184,534.

An unchanged final dividend of 2.1p per 25p share lifts the total from 2.8p to 3.1p.

Break up value per share is stated at 60.6p.

British Invest. Trust

Revenue of the British Investment Trust rose from £2,288,000 to £2,561,000 in the half year ended September 30, 1976.

Revenue is struck before expenses of £137,000 (£14,000) and interest, £537,000 (£353,000). Tax takes £754,000 (£650,000) leaving £1,133,000 against £971,000.

Net asset value per 25p share is 178p (182½p at March 31, 1976).

GENERAL ACCIDENT

The 30.9m. shares not accepted by shareholders in General Accident under the terms of its rights issue, have been taken up by the underwriters. The issue to raise £43m. on the basis of two-for-seven at 124p attracted acceptances for just 14.3 per cent.

Macallan Glenlivet price rise warning

THE MARKET for mature single malt whisky continues to be very strong and Macallan-Glenlivet is profitably exploiting the position as suitable stocks become available, states Mr. G. C. Harbinson, chairman, in his annual report.

Early indications from the major blenders suggest that there should be some improvement in orders for 1977 but he warns that the rate of recovery will be slower than market projections might justify.

Because of advancing costs, including those of barley, the price of new whisky will have to rise steeply in 1977 and this, with the duty credit period problem and high cost of finance, may well check whisky blenders' immediate bonding intentions, to the detriment of the future, states Mr. Harbinson.

Referring to the rising investment in casks to hold the company's mounting stocks of maturing whisky, he says that steps are being taken to secure a steady supply but the financing of future purchases may call for additional facilities.

He confirms his earlier forecast that returning confidence in the future will lead to an upturn in orders in the second half of 1976-77, leading to higher profits in the following year, is no more than maintained results for 1976-77.

As known, pre-tax profit for the year to July 31, 1976, dropped from £0.48m. to £0.29m., reflecting subdued trading conditions.

The chairman says that the financial effect of the reduced volume of new whisky sold, at a lower level of profitability, has been offset, in part, by the steady rise in revenue from other profit sources— the growth in bottled Macallan sales, with revenue improvements from the subsidiary animal feed plant and warehouse rent, made a significant contribution to profits.

Meeting, Craigellachie, November 26, 11.30 a.m.

Bestobell on target so far

THE ENGINEERING and chemical products group, Bestobell has held on course, according to Sir Humphrey Browne, chairman.

He was not altering his prediction of an improved second half.

Looking ahead "1977 could be good, but we do not know what will happen in the U.K. The order book certainly looks a lot better."

The company was continuing its policy of expanding by-product range, geographically and by acquisition.

Geographically, its effort was concentrated in the U.S. where "we look as though we will be able to consummate an arrangement with a distributive firm, but there is the matter of price still to be settled."

He also saw progress in Europe —he would like to buy more small companies, but indicated that asking prices for some he had examined in Britain were too high.

Bestobell, which currently earned about half its profits overseas, expected the fall in the pound to help exports.

Wemyss earnings improve

Gross revenue of Wemyss Investment Company rose from £386,223 to £404,878 in the year to September 30, 1976. Tax took £156,162 against £143,906 and revenue available totalled £222,294 compared with £219,539.

The final dividend is 6.7p net, lifting the total from 9p to 9.5p at a cost of £213,750 (£202,500).

Valuation of investment portfolio at September 30 was £6.75m. (£6.14m.). Net asset value per £1 share was 329p (291p).

Whiteley six month upsurge

ON TURNOVER up from £2.34m. to £3.02m., profit of B. S. and W. Whiteley for the half-year to September 30, 1976, has jumped from £8,737 to £160,000, subject to tax of £71,428 against a credit of £4,924.

The directors are to leave any decision regarding possible payment of a dividend until the full year's results are available. An interim of 0.5p net per 25p share was the only payment for last year, against a total of 2.5375p for the year before.

In the case of the Japanese associate the group's share of trading loss for the half-year amounting to £11,364 has not been included in the results. Net losses of that company consolidated to March 31, 1976, effectively cancel the cost of the shareholding, and the group has no further liability, contingent or otherwise, in respect of this investment.

The group manufactures electrical insulating pressboard and multiply presspaper.

● comment

Whiteley's recovery is due to completion of the rebuilding of the presspaper machine, increase in demand (particularly overseas) and its cost cutting exercise. Most of the associates increased their contributions and there was the maiden profit from the new Canadian company. Even the trend in Japan has begun to improve. If current trends continue and the group earns the same in the second half, earnings of 3.7p per share will cover the 1975 dividend 1.4 times and give a prospective p/e of 5.1 at 19p (up 2p yesterday)—a fair enough rating given that profits would still be 52 per cent. below 1975 peak profits. Meanwhile, the Swiss companies have duly reduced their holding up 25 per cent. in line with the Takeover Panel's order, although apparently they have no real business relationship with Whiteley.

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Hambro Life expects at east 13.75p dividend

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are against 2.1p, and the
d, subject to Treasury
t, is 2.3p net. Last year's
d was 1.3p against a total
p in 1974, from profits of
2.

	1976	1975
	£	£
r	2,910,020	2,647,098
tion	77,493	62,907
etc.†	34,239	63,705
profit*	59,315	1,876
ent income	33,099	31,344
efore tax	92,414	33,020
	16,999	18,694
fit	75,415	41,794
	867	867
ble	74,548	40,837
credit	12,156	37,343
	43,700	24,700
	—43,994	53,880

deducting £34,198 (adding
in respect of an increase
e) in stock reserve. † Including
received under covenants with
bers' Mutual Association nil
and surplus on disposal of plant
chinery nil (£12,687). ‡ Credit.

directors state that the
book has extended since
with wool prices at source
imately 20 per cent. higher
per cent. in sterling terms.

volume in the first
r is ahead of the corres-
g quarter, they add, but
vironment, particularly in
me trade, may not enable
be held.

ottish tional ust rise

r an increase at half-time
£689,797 to £779,131, net
e before tax of Scottish
al Trust Company for the
nded September 30, 1976,
dvanced from £1.59m. to
Gross revenue expanded
2.33m. to £2.48m.
final dividend of 1.95p net
p share lifts the total for
ar from 2.75p to 3.05p.

	1976	1975
	£	£
venue	2,481,059	2,326,099
before tax	1,805,539	1,586,429
	689,795	579,478
s	1,027,727	952,385
	2,270,481	2,161,674

asset value per share (prior
s deducted at par) is 161.1p
137.9p, including invest-
currency premium of 29.6p

venue rise Fundinvest

nue of Fundinvest im-
from £245,835 to £275,062
e year to September 30,
fter tax up from £134,889
,611. At half-way revenue
from £112,063 to £128,195.

dividend total is 1.924p net
1.661p with a final of

asset value per 25p share
lp (66½p).

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims—Ovenstone Investment, Warwick Engineering Investments.

Finals—Allied London Properties, C. H. Beazer, Bissons Brewery, Linread, Pochins, Rosebaugh, Ulster Television.

FUTURE DATES

Interims—	
Boddingtons Breweries	Nov. 11
Bright (John)	Nov. 10
Brown Shipley	Nov. 16
Cater Ryder	Nov. 10
Dawson International	Nov. 25
Dundonian	Nov. 15
Fine Art Developments	Nov. 24
King and Shaxson	Nov. 10
Macanie (London)	Nov. 18
Pritchard Services	Nov. 11
Pyramid (Publishers)	Nov. 11
Roberts Adlard	Nov. 9
Sainsbury (J.)	Nov. 10
Unilever N.V.	Nov. 17
Unilever	Nov. 17
Western Motor	Nov. 9
Young Companies Invest. Tst.	Nov. 8
Finals—	
Beaverbrook Newspapers	Nov. 9
Glenmurray Invest. Tst.	Dec. 1
Kelsey Industries	Nov. 30
Morland	Nov. 17
Muirhead	Nov. 16
Priest Marian	Nov. 9
RCF	Nov. 10
Scottish and Mercantile Invest.	Nov. 10

Receiver for Patent Industrial

A receiver has been appointed to Patent Industrial Group by Coutts, the National Westminster Group bank. He is Mr. W. Sowman of chartered accountants Turquands Barton Mayhew, Leicester.

The company, which engaged in sub-contract engineering, has not made a profit for the past four years. Current bank borrowings are believed to be in the region of £550,000. The company has 300 employees.

Goldring deficit £124,607

Profit of £48,623 from the sale of the Leytonstone factory reduced the first half 1976 deficit of Goldring to £124,607 but this was still substantially more than the previous comparable period's £76,088 loss. Turnover was down from £0.97m. to £0.8m.

Again no interim dividend is being paid. There was no payment last year either when the loss was £218,191 after deferred tax of £78,031.

The continued slide in the value of the £ reduced first half margins on imported products, but despite lower home sales, export sales are continuing to increase. The overall sales since the end of the first half are greater than last year.

Measures taken to reduce costs are beginning to take effect and the losses are being reduced, the directors say.

Br.-Borneo steady at halfway

Pre-tax profit of British-Borneo Petroleum Syndicate for the half year to September 30, 1976, was steady at £457,955 against £457,111. The profit includes dividends and interest on investments £272,577 (£261,473) and profit on realisation of investments, short-term interest and other income £258,223 (£247,592).

Interim dividend is stepped up from 1.857p to 2.042p net per 10p share. Last year's total was 5.489p from profits of £689,394.

Corporation tax took £133,450 (£147,250), and tax attributable to franked investment income was £63,811 (£60,692). Profit after tax was £260,694 (£249,169).

Net assets were £2.79m. against £2.68m.

PARKER KNOLL

At the annual meeting of PARKER KNOLL the chairman, Mr. Martin Jourdan, stated that the current year continued to go well. Orders received in both the furniture and fabric divisions were higher than last year in real terms.

Scottish Heritable recovery

RESULTING from increased turnover and the virtual elimination of losses, pre-tax profit of Scottish Heritable Trust recovered from £91,200 to £214,300 in the first half of 1976.

Chairman, Mr. A. Cochrane Duncan, forecasts that the second half of the year will not be dissimilar to the first.

Economic conditions affecting the construction industry are causing a downturn in demand in the plant hire division but export sales in the carpet division are continuing at a high level, he reports.

The interim dividend is lifted from 0.53p to 0.583p net on earnings up from 1.34p to 3.23p per 25p share. Last year's final dividend was 0.578p on depressed profits of £233,310.

	Six months 1976	Six months 1975	Year 1975
	£000	£000	£000
Turnover	4,604.7	3,989.5	8,376.5
Trading profit	386.1	249.8	533.9
Prop. & invs.	115.7	114.9	220.2
Carpets, etc.	110.8	82.4	162.2
Hardwa. supplies	63.0	17.5	44.6
Mail-order	—	*57.0	*39.0
Motor supplies	*4.8	*44.4	*79.1
Plant hire, etc.	102.2	116.4	204.9
Expenses & int.	171.8	158.6	300.5
Profit before tax	214.3	91.2	233.3
Taxation	77.7	30.2	104.9
Net profit	136.6	61.0	128.4
Extraord. items	—	—	41.7
Pref. divs.	7.4	7.4	14.7
Attributable	129.2	53.6	72.0
Dividends	23.3	21.2	44.3

* Loss.

Feedex ahead to £0.45m. so far

CONTINUING increases in turnover and profits are reported by Feedex, the Hull-based animal feeds, pig production, agricultural engineering and pet food manufacturing group, in figures for the half-year to June 30, 1976.

Turnover at £6.65m., shows an increase of 19 per cent. and profits before tax are up from £363,000 to £451,000.

The net interim dividend is effectively lifted from 0.46p per 10p share to 0.52p—last year's total was equal to 1.13p from pre-tax profits of £787,000.

	Six months 1976	Six months 1975	Year 1975
	£000	£000	£000
Turnover	6,652	5,579	11,819
Profit before tax	451	363	787
Tax	234	189	425
Net profit	217	174	362
Minorities	24	22	40
Attributable	193	152	322

Chairman Mr. J. Williams, says all divisions have performed extremely well. Engineering is "buoyant" with current order activity suggesting continuing success for the rest of the year.

Feed sales are at record levels and expected to increase, while farm supplies are making a useful contribution. Exceptionally high margins on pig production at the beginning of the year had been reduced to somewhat lower levels.

Sales of pet foods, under the "Protein Plus" label, are expanding steadily, and Mr. Williams has "every confidence" of meeting the year-end target.

On liquidity, he says the successful rights issue of 1975 has enabled the group to continue its investment programme without resorting to any sizeable bank borrowing.

● comment

Pre-tax profits of Feedex have risen 17 per cent. (after the interest saving of the rights issue is stripped out). The greatest improvement has come on the agricultural machinery side which has experienced strong demand, notably for the new lines, since last year's Smithfield show. Increased profits here have more than outweighed the narrowing of margins on the pig farming side. The price obtained for pig meat has been kept down because the "green pound" has been kept up and EEC farmers receive a "subvention" when exporting pig meat to the U.K. The company is still lowly geared and may well make an acquisition in the not too distant future. Prospects would be improved if the Government would finally give in to pressure to devalue the "green pound." The shares, at 29p yield a maximum of 6.7 per cent. on the basis of a total pay-out of 1.235p.

Mitchell Cotts Transport

AS FORECAST pre-tax profits of Mitchell Cotts Transport continued to improve in the second half and finished the year to June 30, 1976, ahead 23 per cent. at £0.77m. At halfway an advance from £0.32m. to £0.38m. was reported.

Growth should continue in the current year, the directors forecast.

Yearly earnings per 25p share are shown to have risen from 6.4p to 8.14p and the dividend total is stepped up from 2.72p to 2.99p with a final payment of 1.887p net.

	1975-76	1974-75
	£	£
Turnover	6,956,325	5,975,049
Trading profit	932,850	814,056
Interest	166,141	192,312
Profit before tax	766,709	621,744
Tax	221,045	192,989
Net profit	545,664	428,755
Extraordinary credit	24,500	—
Available	570,164	428,755
Interim div.	77,385	70,338
Final	123,079	111,890
Retained	369,700	246,515

The group which operates in the fields of road transport, contract hire, warehousing and cold storage, is a 77 per cent. subsidiary of Mitchell Cotts Group.

ECENT ISSUES

EQUITIES

Paid Up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price p	+ or −	Div. Amount	Times covered	Gross Yield	P/E Ratio
.P.	—	£101½	830	AmricanMedInt.Inc.($)	905	—56	Q24c	—	1.5	—
.P.	—	£29	£21¾	Berry Pacific Fd US$1	£28	......	40c	—	0.7	—
.P.	17/9	70	56	Borthwick (Thos.) 50p.	59	+1	b5.5	2.0	14.5	5.2
.P.	—	£30¼	£26¼	Dentsply Int. Inc. ($1)	£25¼	—¾	—	—	—	—
.P.	—	£31⅞	£23⅛	Esmark $US1	£26	—2⅛	Q$1.52	—	5.5	—
.P.	—	140	96	Tolux S.A. 11	140	......		—		—
.P.	—	30⅞	30⅞	Utd.TechnologiesUS$5	£30⅞	......	Q$1.20	—	2.4	—

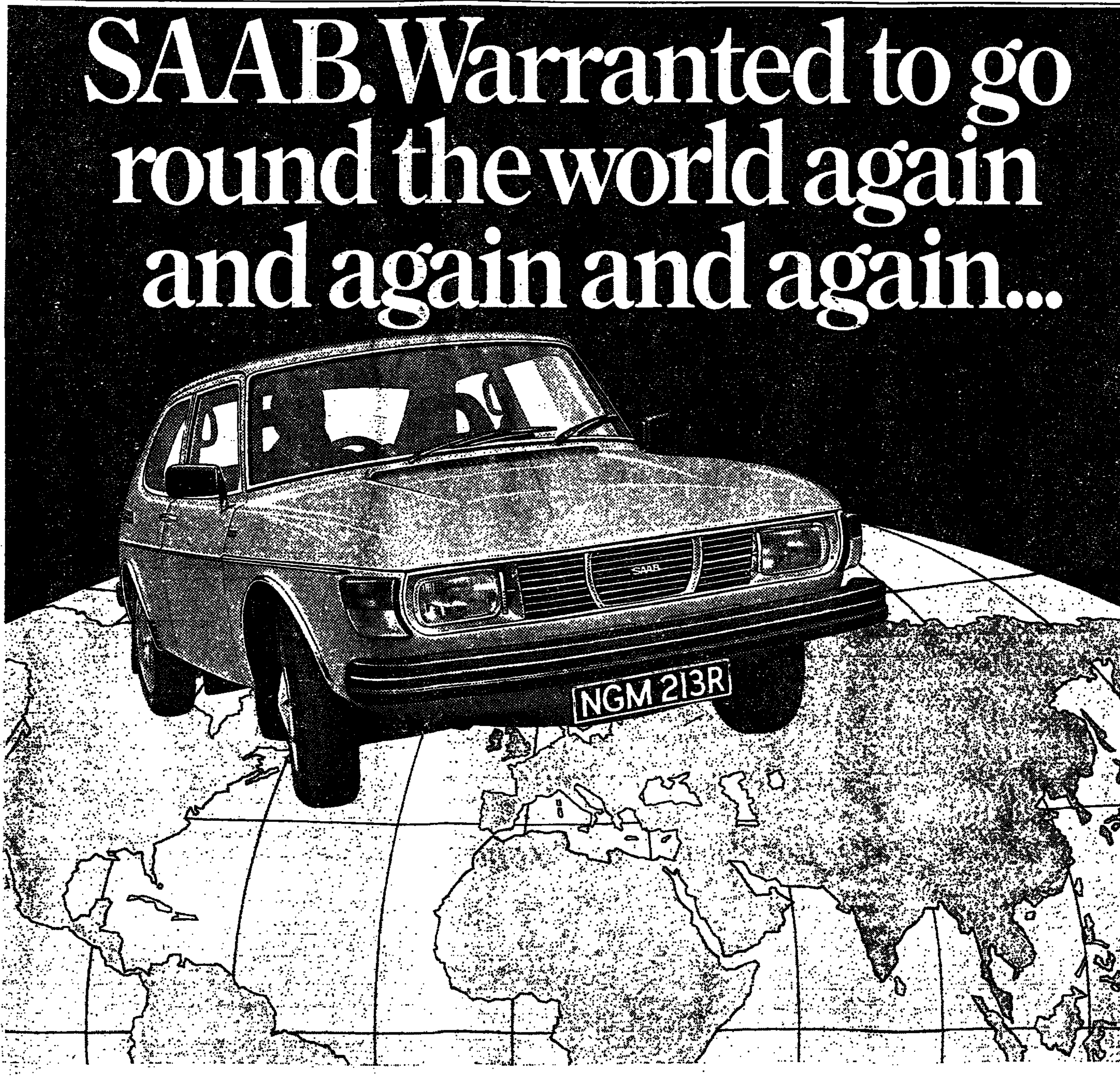
FIXED INTEREST STOCKS

Paid up	Latest Renunc. Date	1976 High	1976 Low	Stock	Closing Price £	+ or −
.P.	29/10	97½	97	Eastbourne Waterworks 9% Red. Pref. '83	97	......
.P.	—	$99½	$98¼	Gotaverken 8¾% Notes 1983	$99½	......
.P.	—	LF99	LF98	Ind. Fund of Finland 9% Guar. Notes '84	LF95	......
.P.	—	$100	$99	Kockums Mek 8% Guar. Notes 1983	$99	......
.P.	—	98KD	98KD	Korea Development Bk 8¾% Guar. Bonds 1979	98KD	......
.P.	4/2	96½	93	Mid-Sussex Water 8% Red. Pref. 1981	93½	......
.P.	28/10	98¾	97	Mid-Sussex Water 14¼% Red. Deb. 1982	98½	......
.P.	28/1	106	96½	Tate & Lyle 13% 1994-99	106	+4½
10	—	£10½	10⅛	Tendring Hundred W'wks 9% Red. Pf. 1981	10½	+⅛
nil	—	2	1	Trs-Ntl Coal Cp-De-13½%Pty.Cv.UnDb1987/91	1pm	......
.P.	19/11	99¾	98	York Water 15% Red. Deb. 1984	98½	......

"RIGHTS" OFFERS

Paid up	Latest Renunc. Dates †	Latest Renunc. Dates ‡	1976 High	1976 Low	Stock	Closing Price p**	+ or −
.P.	15/10	12/11	138	112	Black & Edgington	116	......
.P.	27/9	12/11	11	8	Bonas Webb	8½	......
il	—	3/12	385	280	Broken Hill Props	220	—10
.P.	22/10	12/11	58	51	Brown (Matthew)	58	+1
.P.	24/9	5/11	32	28	Buckleys Brew	32	+2
il	—	12/11	9½	nil	Deelkraal Gold Mining	Nil pm	—1
.P.	22/10	11/12	31	28	Fairbairn Lawson	28	......
.P.	1/11	17/11	127	119	General Accident	123	+1
.P.	29/10	10/12	115	101	Howden (Alexander)	115	+5
.P.	22/10	12/11	67	47	Lonrho	53	+1
il	3/12	17/12	65	42	National Bank of Australasia	55pm	—8
.P.	1/10	2/11	30	22	P.M.A.	24	......
.P	8/10	12/11	38¾	25	Shakespear (J.)	25	......
il	—	—	7	4	Trans-Natal Coal	7pm	—1
.P.	18/6	—	141	83	Western Mining	92	—6
.Pd	—	—	94	47	Woodside-Burmah	82	—1

nciation date usually last day for dealing free of stamp duty. ‡ Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part capital, cover based on dividend on full capital. g** Pence therwise indicated. u Forecast dividend; cover based on previous year's u Figures based on prospectus or other official estimate for 1976 t Figures assumed. ‡ Cover allows for conversion of shares not now ranking lends or ranking only for restricted dividends. ** Issued by tender d to holders of Ordinary shares as a "rights." ● 200 S Afr cents. § Rights of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issued in r with reorganisation, merger or take-over. ◆ Introduction. ◆ Issued to Preference holders. ‡ Allotment letters (or fully-paid). † Provisional or d allotment letters. § With warrants. ◆ After suspension. KD Kuwait Dinar.



ANGLOVAAL *Chairman's review*

Urgent business action needed on urban black community problems – Mr Basil E. Hersov

Since 16 June 1976 there has been civil *unrest in many* parts of South Africa and these events are a cause for deep concern. The general business atmosphere is one of pessimism as a result of a combination of circumstances which include the radical drop in the gold price during the last year, the continuing high rate of inflation, a serious worsening of the balance of payments, generally lower economic activity in almost all sectors, increasing defence expenditure, and the serious unrest in the townships.

This gloom, which pervades the atmosphere of business in South Africa today, obscures the strengths which, over the years, have been and still are inherent in our South African economy. We have mineral resources of great magnitude. The country can feed itself. There is relatively low dependence on oil for power needs. Management resources are available and there are sophisticated capital and money markets. There is, in addition, the great potential earning and spending power of the majority of the population. Having recognised these strengths, it must also be accepted that assets of any sort are only of value if they can be put to effective use. Our strengths are potential ones dependent on us, South Africans, transforming them into real wealth for all our peoples. This is the challenge that faces both government and private enterprise – a complex one certainly, but with a rich reward to strive for, in contrast to many less fortunate nations of the world.

The growing feeling of crisis has surely reached the stage where private enterprise must re-examine its role in society and question to what extent the scope of its activities should be extended in order to protect the economic structures that have been built up over the years.

Business interests must ask themselves, more than ever before, to what extent their particular areas of expertise can be put to use to improve effectively the environment and opportunities of the urban black population. In doing this, businesses will be weighing short-term expenditures against the longer term rewards of helping to ensure greater possibilities for stability and growth in our society.

No single business or group of businesses can do these things effectively on any meaningful scale. The business community as a whole, however, has a responsibility to develop a climate and a sense of urgency where concerted efforts in this direction will become not only possible but a necessary part of business practice.

These, I believe, are the challenges we businessmen in South Africa today face and we must not delay positive action in this area. While continuing training and other activities in this sphere within our own companies, our Group is ready to co-operate with other businesses and government authorities in mounting practical, constructive programmes to assist in improving standards of housing, education and other amenities in the townships so as to enhance the quality of life and the earning capacity of the residents. Our mining and industrial enterprises will continue to grow in the future only if the business environment is one of stability, catering for the welfare of all our peoples.

Financial results

The consolidated taxed profit for the year ended 30 June 1976 attributable to members was R13 800 000 compared with R12 855 000 last year and net earnings per ordinary *share rose to 318 cents per share*. The Company's own earnings were 172 cents per share, an increase of 10.3 per cent on last year's 156 cents per share and the ordinary dividend was increased by 10,5 per cent from 95 cents to 105 cents per share. As at 30 June the net asset value per ordinary share was 2 855 cents per share (1975 – 3 001 cents per share).

The slower growth in the consolidated profit was mainly attributable to the difficult trading conditions and inflationary increases in wages and other costs experienced by the industrial companies and the lower gold price coupled with considerable rises in mining costs resulting in lower dividends being received from gold mining investments.

Investments

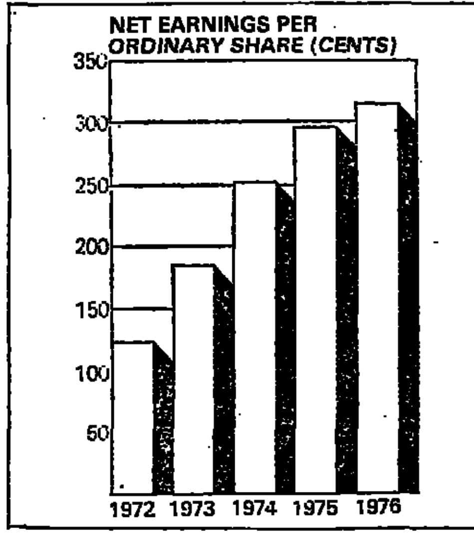
During the year under review there was a decrease in the market value of the listed shares in the Company's portfolio which at the year end was worth R76 356 000 compared with R86 775 000 at the end of the previous financial year. The book value of the listed shares was R32 379 000 and the book value of unlisted investments R12 616 000. Since the end of the financial year there has been a further drop in the share prices on the Johannesburg Stock Exchange and as at the date of this review the market value of these listed shares is R70 140 000. On the basis of listed shares at market value and unlisted shares at book value, the combined portfolio of this Company and all its financial subsidiaries, including Middle Witwatersrand (Western Areas) Limited, on 5 October 1976 had a value of R96 328 000.

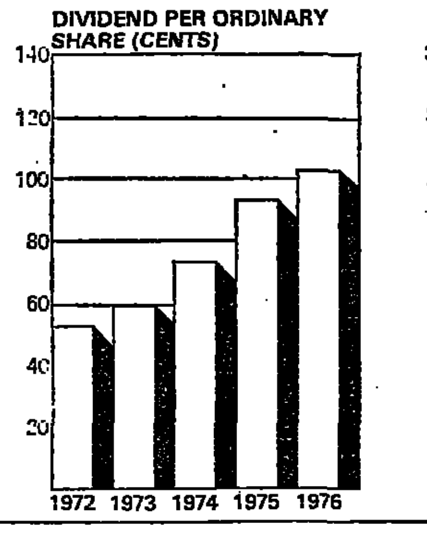
Prospects

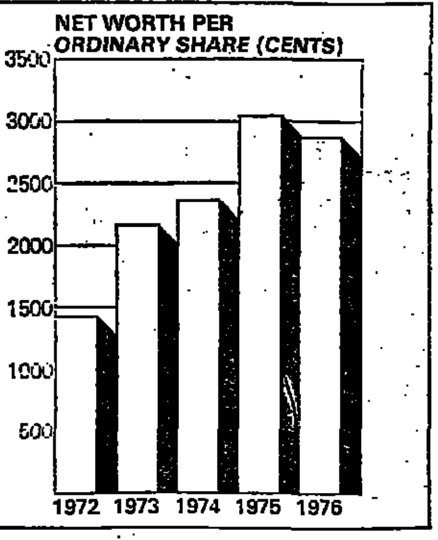
One of the major problems facing South African industry continues to be inflation and its effects on the economy. Monetary and fiscal controls have lead to a reduced money supply and a consequent increase in the cost of borrowed money. Industry's profitability will be severely affected by this coming at a time when additional funds for working capital will be needed not as a result of any significant increase in business but rather of the effects of inflation. In this unstable economic climate the achievement of a steady growth in earnings becomes increasingly difficult and brings with it a major danger that if inflation is not brought under control rapidly significant increases in unemployment will occur which could accentuate the dangers of unrest in the country. These factors, together with the unpredictable and currently low price of gold all adversely affect the country's balance of payments and must bring reductions in government expenditure and a further slowing down of industrial activity. In all these circumstances a confident forecast of the Group's future profitability would be extremely unwise. We are however, planning for increased profits and dividends while appreciating that the attainment of these may be more than usually difficult.

Basil Hersov

5 October 1976


NET EARNINGS PER ORDINARY SHARE (CENTS)


DIVIDEND PER ORDINARY SHARE (CENTS)


NET WORTH PER ORDINARY SHARE (CENTS)

	Company 1976	Company 1975	Consolidated 1976	Consolidated 1975
Profit after taxation	**R7 727 000**	R7 044 000	**R27 764 000**	R26 659 000
Dividends paid	**R4 848 000**	R4 417 000	**R4 767 000**	R4 359 000
Earnings per ordinary share*	**172 cents**	156 cents	**318 cents**	296 cents
Dividends per ordinary share	**105 cents**	95 cents	**105 cents**	95 cents
Investments				
Listed:				
Book value	**R32 379 000**	R29 344 000	**R34 393 000**	R32 119 000
Market value	**R76 356 000**	R86 775 000	**R84 200 000**	R108 975 000
Unlisted:				
Book value	**R12 616 000**	R11 320 000	**R20 669 000**	R18 536 000

*Note: Earnings per share exclude the results of mining subsidiaries and extraordinary items.

Extracts from the Directors' report

The Company earned a profit after taxation of R7 727 000 compared with R7 044 000 for the 1975 financial year and its net earnings per share rose to 172 cents (1975 – 156 cents), of which 105 cents (1975 – 95 cents) were declared as dividends. Consolidated profit after taxation attributable to members increased by R945 000 to R13 800 000 despite difficult trading conditions which were encountered in most sectors of the economy in which Group companies operate.

Although most companies recorded higher profits, the consolidated profit of the industrial subsidiaries was adversely affected by further shipbuilding losses incurred by James Brown & Hamer Limited, by the loss recorded by E. I. Rogoff Limited and the reduced profits of Irvin & Johnson Limited.

The Company's interest in the profits of its mining subsidiaries are not included in the consolidation. The improvement in these results over those for last year was due to the profit of Prieska Copper Mines (Pty) Limited which amounted to R6 501 000 (1975 – R1 711 000 loss) and was mainly attributable to the rand devaluation, the increase in zinc concentrate production and, to a lesser extent, the marginally higher prices of copper and zinc.

The profit after taxation attributable to members was earned from the following classes of business:

	Consolidated 1976 %	Consolidated 1975 %	Company 1976 %	Company 1975 %
Gold and uranium	30	29	46	45
Other minerals and metals	18	15	29	24
Food and packaging	24	18	12	11
Building and allied industries	3	3	2	4
Engineering	9	10	5	6
Other industrial interests	15	20	5	5
Financial	1	5	1	5

Investments

During the year the Company subscribed for 2 092 000 6 per cent loan notes of 50 cents each, at par, in Prieska Copper Mines (Pty) Limited and converted its portion of the loan to Atok Platinum Mines (Pty) Limited ceded to it by Africa Triangle Mining, Prospecting & Development Company (Pty) Limited, into 2 477 243 ordinary shares of 50 cents each, at par, in Atok and subscribed for a further 494 702 ordinary shares, at par, in that company. Anglo-Transvaal Industries Limited increased its shareholding in Claude Neon Lights (S.A.) Limited from 46 per cent to 51 per cent. Since the end of the financial year the Company and subsidiaries have increased their holding in Zandpan Gold Mining Company Limited by acquiring a further 1 429 000 shares in that company.

Mining investments

Middle Witwatersrand (Western Areas) Limited
Mining exploration, finance and investment company

From consolidated financial statements	Twelve months ended 30 June 1976 R000	Eighteen months ended 30 June 1975 R000
Turnover	5 064	9 233
Profit after taxation	4 282	8 209
Earnings per ordinary share		
– including profit on realisation of investments	43 cents*	86 cents*
– excluding profit on realisation of investments	40 cents*	75 cents*
Dividend per ordinary share	35 cents	42 cents
Listed investments		
– book value	16 440	16 106
– market value	44 374	67 956
Unlisted investments		
– book value	8 296	7 192
Exploratory expenditure	435	367

*Based on average number of ordinary shares in issue during the period

The decrease in profit was attributable mainly to lower dividends received from gold mining shares as well as to reduced profits on realisation of investments.

Hartebeestfontein Gold Mining Company Limited
Gold and uranium producer

	Year ended 30 June 1976 R000	1975 R000
Turnover	117 256	117 049
Profit after taxation	28 493	33 650*
Expenditure on fixed assets	7 564	8 261
Earnings per share	185 cents	225 cents*
Dividends per share	190 cents	215 cents

*Before extraordinary items

Increased working costs and higher tax rates were responsible for a reduction in distributable profit and dividends were correspondingly lower at 190 cents per share. Uranium profit improved and the contribution from this source for the year was equivalent to about 10 cents per share. Over the past three years there has been a considerable increase in payments to the mine's black employees; one of the results of this has been a reduction in the average contract period and this has adversely affected labour stability and productivity. The focus of mining operations is moving steadily westwards and to serve this area the mine is engaged in providing additional shafts all of which should be completed within three years. Capital expenditure on these shafts and ancillary facilities and improved living amenities for black employees is expected to total about R9 000 000 during this financial year.

Zandpan Gold Mining Company Limited
Investment company

	Year ended 30 June 1976 R000	1975 R000
Turnover	4 212	4 772
Profit (no tax payable)	4 002	4 686
Earnings per share	30,73 cents	35,98 cents
Dividends per share	31,25 cents	35,75 cents
Listed investments		
– book value	21 115	21 157
– market value	37 615	71 770

Zandpan Gold Mining Company Limited's future prospects remain directly dependent on those of Hartebeestfontein Gold Mining Company Limited by virtue of its holding of 2 200 000 shares in Hartebeestfontein. These shares had a market value of R37 400 000 at 30 June 1976 and constitute the company's principal asset and investment.

Loraine Gold Mines Limited
Gold producer

	9 months to 30 June 1976 (unaudited) R000	Year ended 30 September 1975 R000
Turnover	18 846	32 849
Profit (no tax payable)	887	8 876*
Expenditure on fixed assets	4 668	8 130
Earnings per share	—	3 cents*
Dividend per share	—	6 cents

*Before extraordinary items

Operations were adversely affected by a shortage of black labour and lower than expected stope values. Resulting from the lower milling rates and recovery grades, continuing cost escalation and the lower gold price, it was necessary to curtail further the expansion programme initiated in 1974, to conserve funds. It was therefore decided to stop the sinking of No. 5 Ventilation Shaft at the depth of 1 123 metres from surface where a holing can be effected with the mine's 37th level. Thereafter, sinking by raiseboring and sliping between levels can be done in stages and will depend on the availability of funds. A saving of R2 000 000 in planned capital expenditure to September 1977 is expected to be achieved by this step. The effect of the curtailments will be to *limit milling capacity at this stage to about 135 000 tons per month.* In March 1976 the company reached agreement in principle (subject to shareholders' consent) to acquire from Free State Development and Investment Corporation Limited the mineral rights over 800 claims on the farms Bandon 345 and Leeuwbus 70 in exchange for the allotment at par of 300 000 of the company's ordinary shares.

Eastern Transvaal Consolidated Mines Limited
Gold mining, farming and forestry

	Year ended 30 June 1976 R000	1975 R000
Turnover	7 755	7 840
Profit after taxation	1 633	1 650*
Expenditure on fixed assets	505	310
Earnings per share	26 cents	31 cents*
Dividends per share	25 cents	25 cents

*Before extraordinary items

Profit before taxation was approximately R1 000 000 less than in the previous year, due to a 20 per cent increase in working costs. However, because of the effects of higher capital expenditure on the gold mining taxation formula, the profit after taxation was virtually the same as the previous year. If working costs continue to rise at about the same rate during the current year as they did in the previous year and the gold price remains at the current low levels financial assistance in terms of the Gold Mines Assistance Act of 1968 will be sought from the State.

Village Main Reef Gold Mining Company (1934) Limited
Gold mine

	Year ended 30 June 1976 R000	1975 R000
Turnover	2 441	3 185
Profit after taxation	25	233

During the year underground development work was severely curtailed and mining was confined to higher grade areas. After notification by the State that the company would cease to be classified as an assisted gold mine with effect from 1 July 1976, the necessary plans were made to cease underground mining operations by that date. Operations are now, for all practical purposes, limited to clean-up activities.

Prieska Copper Mines (Proprietary) Limited
Producer of copper, zinc and pyrite concentrates

	Year ended 30 June 1976 R000	1975 R000
Turnover	47 180	29 603
Working profit	12 239	1 335
Expenditure on fixed assets	2 115	2 890

Notwithstanding that average prices for copper and zinc were only marginally higher during the year, Prieska's results were the best to date. The principal reasons for this were the rand devaluation in September last year and the increase in zinc concentrate production. Revenue from sales of zinc concentrates and metal thus became the main (56,5 per cent) contributor to total revenue. Interest and loan payments, unrealised foreign exchange losses on dollar loans and capital expenditure absorbed a large part of the working profit and R2 179 000 was transferred to general reserve.

Plans for mining the deeper levels of the orebody are being formulated and prospect drilling from underground to define the further extent of the orebody is in progress. Estimates of the unescalated cost of providing a system for mining the deeper parts of the orebody lie between R9 000 000 and R13 000 000, to be spent over five years. About R2 000 000 of such estimated costs will be spent in the current year, during which total *capital expenditure could* be between R5 000 000 and R7 000 000. Although the copper price has increased significantly since March in sterling terms, the current price level, allowing for the weakening of sterling and continued western world cost inflation, is not yet at a level which will ensure a satisfactory return. Furthermore, the large stock of copper overhanging the market is expected to have a dampening influence on the price of copper.

Atok Platinum Mines (Proprietary) Limited
Producer of platinum group metals

	Year ended 30 June 1976 R000	1975 R000
Turnover	4 363	2 407
Working loss	318	155
Expenditure on fixed assets	875	1 737

Weak demand and low metal prices was the pattern of trading conditions for all metals produced by the company so that the year's results were disappointing. Black labour shortages at the mine during the last few months of 1975 affected mine production and brought additional pressure on the company's liquidity. Arrangements for additional credit from the major shareholders have been made.

The impact of continued working cost escalation and low metal prices is being closely watched.

The Associated Manganese Mines of South Africa Limited
Producer of manganese and iron ores and manganese and chrome alloys

From consolidated financial statements	6 months to 30 June 1976 (unaudited) R000	Year ended 31 December 1975 R000
Turnover	42 783	61 811
Profit after taxation	9 533	11 552
Earnings per ordinary share	234 cents	329 cents
Dividend per ordinary share	30 cents	90 cents

The tonnage of manganese ore despatched from the company's mines during 1975 of 1 821 000 tons was about the same as in the previous year, but iron ore railed was some 150 000 tons less. Despatches of ferro-alloy products from the company's subsidiary, **Feralloys Limited**, were somewhat lower during 1975 than in 1974. Monthly despatches of iron ore and ferro-alloy products since the beginning of 1976 are, on average, better than in the previous year. Capital expenditure on the 1976 manganese ore programme is estimated at R3 000 000. As negotiations for the use of the port and rail facilities of the Sishen/Saldanha project are still in progress, it is not yet possible to assess this year's capital requirements to increase iron ore production. Due to the rapid escalation of costs the expansion programme at Feralloys Limited, originally estimated at R10 000 000 is now expected to cost approximately R15 000 000, of which R10 000 000 will be incurred during 1976.

Consolidated Murchison Limited
Producer of antimony concentrates

	6 months to 30 June 1976 (unaudited) R000	Year ended 31 December 1975 R000
Turnover	12 715	18 292
Profit after taxation	4 592	6 044*
Expenditure on fixed assets	840	2 731
Earnings per share	90 cents	80 cents
Dividend per share	50 cents	80 cents

*Before extraordinary items

In the final quarter of 1975 and during the first two quarters of 1976 demand for antimony concentrates improved considerably, compared with the first three quarters of 1975. Unaudited pre-tax profit for the period ended 30 June 1976 was R7 001 000 and an improved interim dividend of 50 cents was declared. Prospecting of the antimony line is continuing.

Anglo-Transvaal Collieries Limited
Investment company

Anglo-Transvaal Collieries Limited maintained its 17 per cent equity interest in Witbank Colliery Limited (Witbank). The preference dividend of 6 per cent and an unchanged ordinary dividend aggregating 10 cents per share were paid during the year. The company renounced a portion of its rights to subscribe for 13,5 per cent convertible notes in Witbank in favour of its ordinary shareholders and raised funds to take up in its own name the balance of the rights not so renounced. 40 000 of these notes will be held until the rights of the ordinary and preference shareholders of the company to participate in the Witbank notes have been determined by a final Court order.

Industrial investments

Anglo-Transvaal Industries Limited
Industrial investment and finance company

From consolidated financial statements	Year ended 30 June 1976 R000	1975 R000
Turnover	394 364	344 495
Profit after taxation	17 948*	17 505*
Earnings per ordinary share	73 cents*	67 cents*
Dividend per ordinary share	18 cents	16 cents

*Before extraordinary items

Difficult trading conditions were encountered in most sectors of the economy in which group companies operate. The consolidated pre-tax profits for the year ended 30 June 1976 of R28 959 000, which includes the results of Claude Neon Lights (S.A.) Limited from 24 May 1976 when it became a subsidiary, were 5 per cent higher than the profits for the previous year. Most Group companies achieved better performances. The company's taxed profit, excluding a surplus on the realisation of investments, increased by R400 000 to R3 813 000, equivalent to 26 cents per share (1975 – 23 cents), mainly as a result of increased dividend income. The ordinary dividend was increased from 16 cents to 18 cents per share.

South Atlantic Corporation Limited
Industrial holding company

From consolidated financial statements	Year ended 30 June 1976 R000	1975 R000
Turnover	205 615	187 230
Profit after taxation	7 244	9 399
Earnings per ordinary share	32 cents	44 cents
Dividend per ordinary share	16 cents	14 cents

As a result of higher dividends from subsidiaries, the taxed profit increased by R281 000 to R2 660 000 and the ordinary dividend was raised from 14 to 16 cents per share. This has been a difficult year for all its subsidiary companies, the main problems being continued inflation and the uncertainties of the cost and supply of raw materials. In absolute terms overall cost increases of the group were greater than increases in turnover. After providing for taxation at the increased company rates, the interests of the outside shareholders, a transfer to non-distributable reserves and preference dividends, the profit attributable to ordinary shareholders totalled R3 992 000 (1975 – R5 560 000).

The activities of its principal subsidiaries, Irvin & Johnson Limited, T. W. Beckett & Company Limited, Concentra Limited and Globe Engineering Works Limited are reviewed on the following page.

3306/FT/LP

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ctracts from the Directors' report ontinued)

& Johnson Limited
er operators, fish and frozen food processors and distributors

	Year ended 30 June	
consolidated	1976	1975
ial statements	R000	R000
over	128 305	108.062
after taxation	4 816	5 820
ıgs per ordinary share	36 cents	20 cents
end per ordinary share	7,5 cents	7 cents

educed profit was due mainly to lower fish catches, pressure on g prices and higher costs. Projected increases in turnover and ed capital expenditure during the current year will require the g of additional loans and this may present difficulties in the light nditions prevailing in the economy. The recent announcements by nited States of America and other countries of their intention to d territorial waters to 320 km will give the government support in deavour to adopt a similar policy for South Africa, but fish catches nly improve if the measures taken by government to protect fish rces are effectively applied.

Beckett and Company Limited
rs and distributors of tea and coffee

	Year ended 30 June	
consolidated	1976	1975
ial statements	R000	R000
over	33 655	28 097
after taxation	1 698*	915*
ngs per ordinary share	28 cents*	15 cents*
end per ordinary share	13 cents	11 cents

re extraordinary items

r the difficult circumstances of continually increasing raw material ther costs and resistance to escalating prices for tea and coffee cts, the company performed successfully. The total mass of cts sold during the year increased by 10,5 per cent and sales value y 20 per cent. Further cost increases of raw tea and coffee must be ted during the coming year but, despite this, provided that the tation of these raw materials is not interrupted the prospects for mpany are bright.

entra Limited
eal processing

rage of raw material for most of the year resulted in a drop in ction and sales and consequent reduction in the profit after taxa- R172 000 (1975 – R224 000). In recent weeks there has been an vement in the export price of white fishmeal and it is expected he profitability will be maintained, provided raw material supplies lequate to maintain throughput.

e Engineering Works Limited
e and general engineering and allied trades

	Year ended 30 June	
consolidated	1976	1975
al statements	R000	R000
after taxation	209*	2 302*
ngs per ordinary share	8 cents*	59 cents*
lend per ordinary share	20 cents	25 cents

re extraordinary items

operations of the company and its subsidiaries, James Brown & er Limited and Shipwrights and Engineers Holdings Limited eavily concentrated in marine engineering. The level of work on n the ports in which these companies operate has been adversely ed by a number of factors, notably the reopening of the Suez l, the depressed economies of the industrialised countries and, more tly, the expansion of containerisation. Although promising new for diversification are being developed, it will be difficult to replace ss of business in the marine engineering field. In these circum- s a lower level of profit was to be expected but the consolidated s for the year were also affected by the need to reduce the value e shipbuilding work in progress of James Brown & Hamer by an ional R2 800 000 (1975 – R3 500 000) due to continuing inflation lifficulties experienced in the construction of the John Ross salvage The heavy engineering subsidiary, Broderick Investments ited, for the first time in its history, achieved a pre-tax profit in s of R1 000 000. Provided the latest assessment of the shipbuilding of James Brown & Hamer proves to be reasonably accurate and is no further downturn in the level of ship repairs in Durban and Town, there should be a marked improvement in the profitability Globe group.

olidated Glass Works Limited
facturers of glass and plastic containers and glass consumer cts

	Year ended 30 June	
consolidated	1976	1975
ial statements	R000	R000
over	75 400	66 300
after taxation	3 842*	2 540*
ıgs per share	62 cents*	43 cents*
end per share	22 cents	19 cents

re extraordinary items

turnover increased by 14 per cent in spite of a reduced demand ss containers. This increase, together with productivity improve- and cost containments resulted in a higher operating profit and the incidence of taxation being reduced by capital expenditure nces, taxed profits rose substantially. The forward order position k for all products. Although strenuous efforts will continue to be towards further productivity improvements in all operating sectors, d may reduce further should additional constraints be imposed on onomy. In this event it will be difficult for the company to main- st year's results.

nal Bolts Limited
facturers of industrial fasteners

	Year ended 30 June	
consolidated	1976	1975
al statements	R000	R000
over	37 459	31 357
after taxation	2 541	1 724
ıgs per ordinary share	53 cents	35 cents
end per ordinary share	15 cents	14 cents

turnover increased by 19 per cent in mixed market conditions a further downturn in demand for standard fasteners was offset accelerated demand for non-standards. Much of the latter was d for by new equipment commissioned for that production during ar and sections of all plants ran at below capacity. The rigid control s, long production runs on non-standard fasteners and improved ncies contributed to the higher profit. The accelerated delivery n-standard fasteners during the year has drastically reduced out- ng orders for these products. Demand for all other fasteners is tly at a very low level and all plants are in a virtual hand-to-mouth situation. With no sign of an improvement in the general economy it is, at this stage, unlikely that profits for the current financial year will attain the level of the past year's achievement.

Steelmetals Limited
Machine tool merchants, engineering suppliers and contractors

From consolidated financial statements	Year ended 30 June 1976 R000	1975 R000
Turnover	33 906	25 008
Profit after taxation	1 956	1 852
Earnings per share	92 cents	87 cents
Dividend per share	27,5 cents	25 cents

Demand for capital equipment weakened during the year but the market for non-capital goods remained firm. With continued inflation and the closure of certain large contracts, group turnover increased by 35 per cent but, with higher taxation at the new company rates, taxed profit only rose by 6 per cent. The current year has opened with a reduced outstanding order book of R14 000 000 (1975 – R22 000 000). No short-term improvement is anticipated in demand for heavy capital equipment but further penetration will be pursued in the non-capital goods market. With two major contracts scheduled for closure and, in the absence of additional constraints being imposed on the economy, profits for the current year should be of the order of the past year's results.

Claude Neon Lights (S.A.) Limited
Manufacturers and lessors of advertising signs and lessors of industrial plant and equipment

From consolidated financial statements	Year ended 30 June 1976 R000	1975 R000
Profit after taxation	562	462
Earnings per ordinary share	10 cents	8 cents
Dividend per ordinary share	5,0 cents	4,5 cents

The company had another successful year, exceeding for the first time in its history, a pre-tax profit of R1 000 000. During the year the company strengthened its leading position in the sign industry by acquiring the sign rental contracts of President Neon Sign Company (Pty) Limited.

Denver Metal Works (Pty) Limited
Manufacturers of non-ferrous products

Demand for the non-ferrous castings, extrusions and stampings produced by the company improved generally during the year. The consequent greater throughput and higher production efficiencies, together with rigid cost control, resulted in consolidated taxed profits increasing from the depressed level of R358 000 in 1975 to R1 224 000 in 1976. There has recently been a fall off in orders for certain product lines and, if this persists, results for the current year could be adversely affected.

Petrocol Limited
Producers of road surfacing products and chemicals

The return to profitability of the company's operations in South Africa and the fact that there were tax losses brought forward which reduced the company's charge for taxation is largely responsible for the improvement for the year in the consolidated taxed profit of R367 000 (1975 – R227 000). The market for road binders, which was already depressed as a result of rising prices and limited purchase budgets, has been further hit by the restrictions on public spending. Consumption is expected to be lower in the coming year and profits from this source will be difficult to maintain despite improvements in productivity.

E. I. Rogoff Limited
Indent sales agents and distributors

The results of the company, which passed its dividend, were seriously affected by losses in its catering equipment and paper divisions and by the depressed conditions in the commodity markets in which it operates. In addition no dividend income (1975 – R110 000) was received during the year from the investment in F. I. Rogoff Chemicals (Pty) Limited due to a change in the dividend declaration date of that company. A consolidated loss after taxation of R259 000 (1975 – R551 000 profit) was recorded. In the present climate of stringent import controls trading conditions are expected to deteriorate but a programme to rationalise the group's operations will result in a substantial reduction of overheads and a return to profitability.

South African Fine Worsteds (Pty) Limited
Manufacturers of fine quality worsted cloth for men's outerwear

Further penetration into the market for worsted cloth enabled the company to operate at full capacity throughout the year, resulting in higher efficiencies and an improved after-tax profit of R839 000 (1975 – R697 000). In anticipation of a continuing increase in demand, additional spinning equipment was installed towards the end of the year and more weaving looms are being bought to phase into production as required. The future is viewed with confidence.

Satmar Limited
Petroleum refinery

	Year ended 30 June 1976 R000	1975 R000
Profit after taxation	279	233
Earnings per share	10 cents	8 cents
Dividend per share	42,75 cents	8,25 cents

The refining agreements with five international oil companies terminated on 30 June 1976 and operations ceased on that date. As no alternative uses have been found for the refinery, the assets of the company will be realised to the best advantage of its shareholders.

Cement and lime

Anglo-Alpha Cement Limited
Cement, stone and lime producer

From consolidated financial statements	Year ended 30 June 1976 R000	1975 R000
Turnover	134 272	114 783
Profit after taxation	8 532	7 849
Earnings per share	21 cents	18,3 cents
Dividend per share	11 cents	9,5 cents

The economic recession resulted in a severe downturn in the building industry, and declining demand was evident in many of the group's operations. However, a more favourable product mix in some operations contributed to the increase in consolidated turnover. Cement sales volumes declined by 4,3 per cent, despite the fact that local demand increased by 2,8 per cent, due to abnormally high exports in the previous year which were not repeated during the period under review. Lime despatches, mainly as a result of extensive investment in new capacity at Otjplaas over the last three years, increased substantially. The second lime kiln at Union Lime's new plant was commissioned during March of this year and the company now has sufficient capacity to meet the demand for its products. Prospects for the current year must be judged on the one hand, against the downward trend in the construction industry which is expected to continue until at least mid-1977, and on the other hand, against the demonstrated ability to carry out rationalisation and cost improvements. Management is budgeting at least to maintain profits, provided the market does not decline below expectation.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

REGISTERED OFFICE:
ANGLOVAAL HOUSE,
56 MAIN STREET, JOHANNESBURG

LONDON SECRETARIES:
ANGLO-TRANSVAAL TRUSTEES LIMITED,
295 REGENT STREET, LONDON W1R 8ST

The Annual General Meeting of the Company will be held at 09h30 on 26 November, 1976 at the registered office of the Company.

3306/FT/RP

BIDS AND DEALS

Crane Fruehauf forecasting £1.4m.

Crane Fruehauf is forecasting a recovery in profits from £111,000 to £1.4m. in the current year and a near two and a half fold increase in dividend in a document rejecting the takeover bid from the U.S. Fruehauf Corporation, which owns a third of the company.

In a letter to shareholders Mr. Leslie Allwood, chairman, says that Fruehauf's offer of 27p a share values Crane, on the basis of the profit forecasts for the 53 weeks ending January 1, on a p/e of 6.2 and compares with net asset value at December 31, 1975, of 50p.

The dividend, which is to be lifted from 0.89p net to 2.15p net gives a yield of 12.25 per cent. at the offer price, twice covered.

A great deal of the rejection document is concerned with the strained relations between Crane and the Fruehauf Corporation.

Referring to the conviction and sentence of tax offences of the two most senior directors of Fruehauf, who are non-executive directors of Crane, Mr. Allwood writes "we felt that their continued presence on your Board was not in accordance with business ethics in this country and we asked them to resign. They refused and threatened that Fruehauf would bid for Crane if we pursued the matter. The timing of this bid may not therefore be entirely fortuitous."

Crane also intends to terminate a licence agreement with Fruehauf, from which they claim to no longer receive worthwhile benefits, in April, 1979, and save royalty payments amounting to some £600,000 currently.

The company claims that there are no Fruehauf features covered by U.K. patents which will prevent the elimination of all Fruehauf derived designs by the end of 1978.

In addition, Fruehauf has apparently encouraged Crane to import axles from the U.S. or a Fruehauf plant in Europe and sought to dissuade Crane from undertaking a joint venture in Iran — Fruehauf subsequently asked for direct participation in the venture.

Mr. Allwood concludes that Fruehauf is well aware that Crane is recovering from the severe recession in 1975 but is "wrong to assume that it can acquire Crane on the cheap."

The Board, together with advisors Barclays merchant bank, advise rejection of the offer and intend to do so in respect of their own 2.5 per cent. holding.

LOWLAND DRAPERY ASSETS SALE

Lowland Draper Holdings announces that its wholly owned offshoot R G Ritchie, has sold its trading assets comprising stock and debtors, and has ceased to trade.

Aggregate value of the consideration, which is subject to verification but is wholly payable in cash, is about £180,000. Of this £100,000 has been paid to account and the balance will be payable when the verification has been finalised.

Book value of the assets sold is about £210,000 but against this the company would have been involved in realisation costs estimated at £35,000 if the sale had not been effected. The profit before tax for the year 1975 attributable to the assets sold amounted to £19,000.

The sale has released funds which will be initially applied in reduction of bank borrowings and should thereafter be available for investment in more profitable activities.

ADAMS FOOD —BROADHURST

In view of the fall in the stock market and the consequent increase in the number of Adams Foods shares necessary to implements its £750,000 offer for Broadhurst and Co., the main terms have been revised with the agreement of the directors of Broadhursts and the majority shareholders of Adams.

In place of the shares £750,000 nominal of a new 15 per cent. Convertible Unsecured Loan stock 1981-83 of Adams will be issued, convertible throughout its life into new Ordinary shares in Adams at approximately 20p per share.

The remaining terms and principal conditions remain as announced.

F. Pratt's £¾m. sale to Thorn

By James McDonald

F. Pratt Engineering Corporation has sold its wholly-owned subsidiary Pratt Precision Hydraulics to Thorn Electrical Industries for a cash consideration of about £747,000. The proceeds will be used within the group to further its continued expansion in world markets.

PPH carries on the business of manufacture of hydraulic equipment.

In the year ended October 31, 1975, the profit before tax was £56,600, and at that date net assets amounted to £724,000.

F. Pratt Engineering Corporation has negotiated a loan facility with FCI for £1.75m. Interest on £875,000 of the facility is fixed at 13 per cent. and on the remaining £875,000 it is at a variable rate of 2¼ per cent. over the six month London inter-bank market rate.

The facility is repayable in instalments of £250,000 in the years 1981 to 1984 inclusive with the final instalment of £750,000 payable in 1985.

GERMAN CONCERN MAY BUY THOS. COOK FREIGHT

The Thomas Cook Organisation is having talks with a German company, Rhenus AG, regarding the possible sale of its subsidiary, Thomas Cook Freight.

Latest discussions ended yesterday and may be resumed at a later date. Thomas Cook Freight, originally formed to deal with furniture removal, etc., is now involved in other freight activities, including container traffic. Its total business represents less than 5 per cent. of Cook's turnover, and is now seen as different from Cook's main activities.

Discussions have also been held with other possible buyers. Thomas Cook is part of the Midland Bank Group, but Trust Houses Forte and the Automobile Association also have minor stakes.

INGERSOLL GETS £0.88M. OFFER FROM HONG KONG

Lap Heng, a Hong Kong-based manufacturer and distributor of clocks and watches, is offering 33p cash for each share in the Ingersoll Group, valuing the company at about £880,000. Ingersoll assembles and distributes watches in the U.K., and also deals in cutlery, knives and electronic calculators.

A spokesman for Lap Heng said that the Ingersoll Board was not expected to recommend the offer; the directors control about 30 per cent. of the equity.

Lap Heng is quoted on three Hong Kong stock exchanges. For the year to March 1975 it had sales of HK$100m., and taxable profits of over HK$20m.

Ingersoll's profits for the year to March 1976 were down from £267,740 to £219,248 compared with the previous year.

SWEDISH STAKE IN CHARTERHOUSE SUBSIDIARY

Esselte AB, a maor international company based in Sweden, is to acquire a majority holding in Guild Sound and Vision, a subsidiary of The Charterhouse Group specialising in film and video software services for a consideration of less than £500,000.

Charterhouse will retain a significant minority stake in Guild Sound and Vision, based at Peterborough, which is the largest distributor of educational, training and sponsored films outside the U.S.

Esselte is a major public Swedish group, formed in 1913, with an annual turnover of more than £300m. Esselte's activities are mainly in printing, publishing education and office supplies. The company has been actively pursuing new developments in the audio-visual field since 1971.

John Chittock, Industrial Film Correspondent writes: The news follows an earlier surprise for the sponsored film business when Charterhouse parted with its majority holding in the film producers' guild—which merged at the beginning of this year with Cygnet Films. Esselte already has, through its subsidiary company EBAV, an interest in the audio visual business in the U.K. EBAV (U.K.) was set up in London last year to run conferences, consultancy and publishing services in the audio visual field.

SHARE STAKES

Property Holdings and Investment Trust—Property and Reversionary Investment Corporation purchased a further 60,000 Ordinary shares, making its present holding 2,165,000 Ordinary shares (18.18 per cent.).

During the last three months Nicholson Investments has acquired 3,583 Isle of Man Enterprises units making total holding 845,686 units (70.47 per cent.). Total holding of all directors and their interests is 866,495 units (72.21 per cent.).

O.K. BAZAARS (1929) LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

FOR THE HALF YEAR ENDED 30th SEPTEMBER, 1976

1. Group Earnings and Dividends:

The unaudited group earnings for the six months ended 30th September, 1976, compared with the six months ended 30th September, 1975 and the year ended 31st March, 1976, are as follows:—

	1976 6 months 30.9.76	1975 6 months 30.9.75	1975/6 year 31.3.76
	R000	R000	R000
Sales	247,367	212,326	459,696
Profit before taxation	9,392	9,453	24,563
Taxation	4,215	4,135	10,579
Profit after taxation	5,177	5,318	13,984
Preference dividends	57	57	115
Minority shareholders interest	30	—	—
Earnings per equity shares	5,090	5,261	13,869
Equity dividends	2,381	2,381	6,905
Retained earnings	2,709	2,880	6,964
Net extraordinary items	300	—	(40)
	Cents per share	Cents per share	Cents per share
Earnings per equity share	42.8	44.2	116.5
Equity dividend: Payable on 17th December, 1976	20.0	20.0	58.0
Preference dividends:			
6% First—paid on 30th Sept. 1976	6.0	6.0	12.0
6% Second—paid on 28th May, 1976	6.0	6.0	12.0
5% Third—paid on 30th Sept. 1976	5.0	5.0	10.0

2. Review of Operations

Sales for the six months increased by 16%, including sales of the Germiston Hyperama which opened in July.

Gross profits did not increase proportionately as the sales mix reflected the economic conditions with an increased participation of food sales which have a lower margin.

Whilst most costs were effectively controlled, unaccountable stock losses (principally shrinkage and pilferage) and interest increased, the latter due largely to higher stockholdings caused by the adverse sales trend in August and September.

3. Dividend

The interim dividend has been maintained at 20 cents per share.

4. Fixed Assets

During the period under review, two major stores were disposed of on a sale and leaseback basis for R9.1m.

5. Future Capital Expenditure

Capital expenditure by the Directors, whether contracted for or not, at 30th September, 1976, amounts to R24.8m. of which R5.7m. is not committed. In line with present policy, financing will be provided partly on a sale and leaseback basis, together with the R12m. unsecured debenture issue reported in the annual accounts.

6. Future Prospects

Despite the decline in sales growth in the last three months, due to a slow-down in consumer demand, further aggravated by civil disturbances, we forecast an improvement in sales, part of which will arise from the opening of two dominant stores in Rustenburg and Vanderbijlpark at the end of October, 1976, and the Germiston Hyperama.

Provided that the general social and economic climate in South Africa and Rhodesia does not deteriorate further, we believe that a modest improvement in earnings for the full year is attainable.

For and on behalf of the Board,
R. J. Goss (Chairman)
C. G. Atkinson (Managing Director)

Registered Office:
O.K. Buildings,
80, Eloff Street,
Johannesburg.

Transfer Secretaries:
Hill Samuel Registrars (S.A.) Ltd.,
The Corner House,
63, Fox Street,
Johannesburg.

3rd November, 1976.

Profits up 27 per cent

- * **Profit before tax** increased to £410,530 from £321,830.
- * **Earnings per share** increased to 3.5p per share.
- * **Dividend increased** by maximum permitted and cover increased to 2.7 times.
- * **Net assets increased** to 39p per share.
- * **Associated Companies** established in North America and Middle East.

Burns-Anderson Limited
Industrial Holding Group
Rowsley Grove, Reddish, Stockport. SK5 7DP.
Telephone: 061-432 0801. Telegrams: Burnand Stockport.

Activities: Steel reinforcement suppliers; Steel Decoilers; Motor Vehicles—sales and service; Electrical Wholesalers; Shop and Office Fitters; Contract Furnishers; Shop, Office and Bank Fitting & Equipment; Property Investment; House Builders.

MINING NEWS

Unisel Gold must now borrow R28m.

BY KENNETH MARSTON, MINING EDITOR

INFLATION has resulted in a further upwards revision of the estimated cost of the Union Corporation - Selection Trust group's new **Unisel** gold mine in South Africa's Orange Free State. The total funds now required to bring the mine to production are now put at R59.1m. (£42.5m.) compared with the original estimate two years ago of R40.7m.

In 1974, share issues (at 290 cents per share) and a State loan raised R31.1m. This money is expected to be spent by early next year. The balance of R28m., which excludes the cost of certain items of capital expenditure which have been postponed until after production commences, is expected to be raised by loans from banks and already R2.5m. has been granted by the National Finance Corporation of South Africa.

Unisel's anticipated milling rate has been put at 75,000 tons of ore per month which would indicate a life of not less than 16 years on the basis of estimated ore reserves of 14.5m tons with an average gold grade of 12.93 grams per ton. Production is now due to start early in 1979.

Previously, it was thought that production would commence in August 1978, and that a first dividend would be declared in 1979. In the light of the increased capital costs and rather later start-up it appears that the maiden dividend expectation may have to be deferred.

The latest announcement makes no comment on this point but it is stated that further information will be given in the annual report which is due next month. Unisel were *20p down at 120p* yesterday.

FORRESTANIA ON WAITING LIST

A start on developing the promising Forrestania nickel prospect in Western Australia is unlikely in the current economic climate. This is disclosed in the annual report of the minority shareholder, Australia's **Endeavour Oil**, which has 30 per cent. The remaining 70 per cent. is held by the big U.S. group, Amax.

The international nickel market has been depressed and it is expected that supplies are likely to exceed demand for at least the remainder of this year and the whole of 1977.

But the annual report also reveals that proven ore reserves at Forrestania are 1.23m. tonnes, assaying 2.21 per cent. nickel, on the assumption of a one per cent. cut-off grade, or 1.66m. tonnes, assaying 1.65 per cent. nickel, on the assumption of a 0.7 per cent. cut-off.

Endeavour is still negotiating with Amax for the conversion of its 30 per cent. stake in Forrestania into a 15 per cent. stake in Forrestania and the nearby Cosmic Boy nickel prospect, which is wholly owned by Amax. Endeavour 1p off at 13p yesterday.

No despair at Anglo-Vaal

COMMENTING on South African industry's inflation problems, Mr. Basil Hersov says that while confident forecasting of the **Anglo-Transvaal Consolidated** group's future profitability would be unwise at this stage "we are, however, planing for increased profits and dividends while appreciating that the attainment of these may be more than usually difficult."

He calls for South African business, as a whole, to seek ways of improving the environment and opportunities of the urban black population. Mr. Hersov reckons that the current aura of business gloom—compounded of the fall in the gold price, inflation, lower economic activity and racial unrest—obscures the fact that the Republic has great strength to draw upon in its mineral and agricultural sources, relatively low dependence on oil and the great potential spending power of its population.

In the year to June 30, Anglo-Vaal made a consolidated taxed profit of R13.8m. (R9.96m.) compared with R12.8m. in the previous year. Of the latest profit, gold and uranium provided 30 per cent.; other metals and minerals 18 per cent.; food and packaging 24 per cent.; and other non-mining interests accounted for the balance. Taking quoted investments at market value and unquoted at book value the group's portfolio was worth R98.3m. (£69.5m.) on October 5. Anglo-Vaal were 850p yesterday.

Shell is looking at Poseidon's mine

THE ANGLO-DUTCH oil major, **Shell** is investigating the possibility of buying **Poseidon's** 50 per cent. stake in the Windarra nickel mine in Western Australia, our Sydney correspondent reports. Poseidon was placed in receivership on September 19 because of financial difficulties. The basic problem was that it financed its $30m. share of the Windarra mine entirely from borrowings, but the nickel market at present is not buoyant enough to enable Poseidon to service these borrowings.

The receiver was only appointed after several groups had examined the possibility of buying Poseidon's Windarra equity —at the request of the Poseidon *directors—but decided against it.* It is understood that they included **Amax** of the U.S., the Canadian nickel producer **Sherritt Gordon** and **Conzinc Riotinto of Australia**, the local offshoot of **Rio Tinto-Zinc.**

After these moves failed Poseidon held negotiations with its partner at Windarra, Western Mining, about the possibility of a leasing arrangement. WMC would lease Poseidon's interest and pay a rental plus a percentage of any profits (thought to be 10 per cent.) to Poseidon. Poseidon's major lender, the Government-owned **Australian Industry Development Corporation**, is reportedly lukewarm at the lease terms proposed by WMC.

Shell began talks on possible acquisition of Poseidon's Windarra interests several weeks ago. Representatives of the group, including a geologist from The Hague, have visited the mine and Shell is now evaluating the venture.

Shell, which owns the **Billiton** aluminium group, has partnered WMC before in several mineral exploration ventures. If Shell is prepared to buy Poseidon's interest in the nickel mine, it is thought *that WMC would be happy to have* it as a joint venture partner.

The chairman of Shell in Australia, Mr. Leslie Froggatt, said yesterday that Shell was actively seeking ways to enter the coal and minerals business in Australia, both through grassroots exploration programmes and by evaluating opportunities to join established ventures. "Our evaluation of the Poseidon interest in Windarra nickel is an example of this," he said.

Mt Lyell retreats

THE DEPRESSED level of copper prices, has forced the **Consolidated Gold Fields** group's **Mount Lyell Mining** to cut its losses and make the decision to close down part of its Tasmanian copper mining operation. *Staff at the* mines near Queenstown will be reduced by 400 from over 1,000.

Over the next two months the Crown Two, Crown Three, Twelve West and Lyell Tharsis sections of the mining operation will be closed. None of them have their own processing facilities. In production terms these sections are less bountiful than Cape Horn and Prince Lyell. Total copper production will be reduced, from 22,000 to 15,000 tonnes a year.

Caught in a trough between high costs from the transition to underground operations and low metal prices, the move at Mount Lyell was foreshadowed by the chairman, Sir Brian Massey-Greene, at the annual general meeting six weeks ago.

He said it was a matter of fine judgment as to how long the company should operate in a loss-making situation. Losses would in any case be very substantial unless the copper price went up or the exchange rate between the Australian and U.S. dollars changed through an Australian devaluation.

In the event, the copper price has declined. A company statement says that over the last six weeks the Australian equivalent of the London Metal Exchange copper price has been reduced from $1,147 per tonne to just under $1,000. The LME price yesterday was £774½ ($1.000).

After the announcement Mount Lyell shares were untraded on the Melbourne Stock Exchange. The news also depressed sentiment in Sydney where mining stocks were irregular. In London, Mount Lyell closed 10p down at 25p.

BUT COMALCO IS CAUTIOUS

The Australian aluminium producer, **Comalco**, in the **Rio Tinto-Zinc** group, is cautious about profit prospects for the second *half of the current year after* the previously buoyant six months. A company statement says earnings will be largely influenced by movements in the Australian and New Zealand economies, where there is little prospect of growth for the remainder of 1976.

In the first half Comalco's net profits nearly doubled to $8.4m. (£6.49m.) from $4.3m. in the 1975 first half, responding to higher sales and increased prices as the international aluminium industry climbed out of the recession. The company calculates that the industry is now working at about 80 per cent. of capacity.

Comalco welcomes the Australian Government's decision to restore accelerated tax deductions for capital expenditure on mine development. The statement adds that the recent Budget measure to allow adjustments in stock values when calculating taxable income provides some recognition of the impact of inflation on business.

BH SOUTH

Australia's **BH South** produced 87,099 tonnes of phosphate rock from its big new phosphate project in Queensland in the quarter to September 18 and 71,941 tonnes were railed to Townsville. Deliveries of 62,652 tonnes were made, of which 11,359 tonnes went as a trial shipment to an Australian ferti*lizer plant. The remaining 51,293* tonnes were exported to Japan. Meanwhile, construction of the 1m. tonnes per year rock treatment plant is complete and commissioning has commenced.

Results of the company's base-metal operations are shown below.

	12 weeks ended 18/9/76	20/9/75
COBAR MINES—	(fig. in tonnes)	
Production days available	60	60
Production days worked ...	58	42
Crude ore treated	159,449	142,600
Copper concentrate	8,309	7,326
Copper	2,282	1,981
Zinc concentrate	2,206	4,926
Zinc	1,199	2,471
Lead concentrate	438	871
Lead	147	435
Development—		
C.S.A. Mine:		
Lateral (metres)	395	351
Vertical (metres)	52	20

MINING BRIEFS

KILLINGHALL TIN—October Tin output 63 tonnes (September 73½ tonnes).

LAMPA SECURITIES

The 271,783 Lampa Securities shares purchased by Mr. M. J. Booth, Mr. I. H. Wasserman and investment clients were bought on November 1 at 125½p per share.

EMI

As part of the consideration for its acquisition of a further 61 per cent. holding in Nuclear Enterprises, as announced on October 4, EMI will be issuing a further 135,000 Ordinary shares of 50p easch.

U.K. life funds up £3.4bn.

THE ANNUAL review of the U.K. life assurance industry for 1975 reveals that by the end of the year the total value of life funds in the U.K. had risen by £3.4bn., to £23bn.

Total yearly premiums for life assurance and annuities rose by £340m., to £2.76bn., but single premiums dropped by £264m., to £623m.

In spite of continuing inflation and the wage restraint policy, personal savings were maintained at a high level and the proportion of personal income being saved had by the end of the year risen to 14 per cent., with new savings of all types totalling some £10bn.

The largest single source of these savings continued to come through life assurance with a net positive cash flow of £2.52bn.

Investment income in 1975 jumped by 17 per cent. to £1.83bn. The aggregate portfolios at the end of the year were split 17 per cent. in gilts and local authorities, 18 per cent. in other fixed interest, 15 per cent. in mortgages, 20 per cent. in property and 25 per cent *in equities.*

One significant feature was the growth in business transacted by U.K. companies overseas where premium income increased by 17 per cent. to £577m. The rise in premium income in Europe which has increased significantly since entry into the EEC was sustained during the year rising by £28m., to £135m.

The two other principal areas of growth were Canada and Australia.

The figures were issued jointly by The Life Offices Association, the Associated Scottish Life Offices and the Industrial Life Offices.

Confidence at Change Wares

Companies in the **Change Wares** group are much busier than last year and chairman Mr. Richard Crane faces the future with increased confidence.

Referring to Change Wares Manufacturing, he reports that all factories are busy and that the utilisation of manufacturing capacity on products previously imported should stand the company in good stead during the current year.

At Change Wares Shopfitters the current year shows a much steadier picture and he is confident that the company should comfortably produce a more acceptable year. Steady progress is forecast at Paragon Sheet Metal Works, which is enjoying a full order book.

Chrome Mesh Equipment is experiencing a busy end to the first half and the company will benefit from this increased activity.

Mr. Crane reports that the much vaunted upturn on the German industrial scene still appears to be distant but the current order book should provide an encouraging first *half—indications* are that this trend should continue.

As known, pre-tax profit for the 53 weeks to July 3, 1976, was up from £0.2m. to £0.27m., or £0.21m. after CCA adjustments.

External sales were up from £914m. to £11.46m.—U.K. turnover increased by 22.8 per cent. to £6.45m. and overseas sales by 29.1 per cent. to £5.01m.

Throgmorton Street Nominees hold 10.3 per cent. of the Ordinary.

Meeting, Winchester House, EC, November 26, noon.

Food prices may rise again says grocery research unit

BY STUART ALEXANDER

THE PRESENT high rate of food price rises could increase slightly and will certainly not fall below the current rate, according to an Institute of Grocery Distribution research department report out yesterday.

Behind this gloomy prediction, says the report, lie volumes of *sales, high U.K. inflation,* rising import prices because of events in producer countries, the steep fall of the pound, and the EEC's activity over surpluses and the green pound.

Food consumption, although still higher than a year ago, fell during the three months to the end of June and retail prices of processed foods showed a significant increase in September as material costs began to work their way through. Fresh food prices fell slightly.

While pointing to the rising investment intentions by industry generally, the report sees no boom in food manufacturing. Animal and poultry foods seemed to have started the year exceptionally well, with several areas of the trade reporting healthy exports. But those operations were small compared to the whole industry.

In its summary, the report says: "On the 26th of October the pound fell to $1.59. What conditions will be imposed by the International Monetary Fund? How long before a further devaluation of the green pound?"

The Institute is more optimistic about the prospects for profitability, however. After the shake-out of the last 12 months, when manufacturers have trimmed labour forces and more than 1,000 retail outlets have closed, there has been some recovery in profit levels, though they are still well below the reference levels laid down by the Price Code.

Manufacturers have reacted to the trading down by the consumer and have managed to safeguard profits, though they see no boom and even Christmas is expected to be influenced by continued demand for cheaper goods. Thus unit sales are expected to increase normally, but value is expected to be relatively lower.

Quarterly Food Industry Economic Bulletin, Institute of Grocery Distribution, Grange Lane, Letchmore Heath, Watford. Non-members £3.

Shoe trade monopoly claim examined

BY ARTHUR SMITH

SERIOUS EXAMINATION of the British Shoe Corporation's rejection of criticism that it has exerted a monopoly influence over the footwear industry began in London yesterday.

The role of British Shoe was examined by a committee of the footwear study steering group, set up by the Government to work out a strategy for the survival of the industry in the face of weak home demand and an upsurge of imports.

Short time working is prevalent and many jobs have only been sustained as a result of the Government's temporary employment subsidy.

The commitee, which is examining the problems of the home market, will put its views to the steering group next Thursday and it is hoped that final recommendations will be submitted to the Government next month.

It remains to be seen whether the steering group will reach any firm conclusions about the influence of British Shoe on the industry, but the issue is already under active consideration by Government departments.

A study sponsored by the Department of Industry and carried out by the Economist's Advisory Group of management consultants recommended in June that British Shoe should be referred to the Monopolies Commission and its chain of more than 1,800 retail units split into six separate groups.

British Shoe, in a confidential submission to the Department of Industry, has rejected most of the criticisms

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NTERNATIONAL FINANCIAL AND COMPANY NEWS

FP records slight fall n consolidated earnings

OUR OWN CORRESPONDENT

PARIS, Nov. 4.

E'S LEADING oil group
gnie Francaise des Pet-
ıas recorded a slight de-
n group consolidated net
s for the six months to
). These stood at Frs.191m.
: Frs.198m. for the same
of the previous year.
ever the group's share in
ıcome is down heavily to
m. against Frs.233m. for
1975 period. Minority
ts turned a Frs.35m. loss
first six months of 1975
Frs.56m. profit in the
under review.
company attributes the
ence between total group
gs and income attribut-
CFP to the release of pro-
made up at parent com-
level (together with de-
tion these reached
76bn. in 1976 against
2m. for 1975) and to the re-
ition of the results of some
laries to conform with overall group accounting methods. In 1975 the depreciation and provisions charge benefited from the release of provisions which had been made for prospecting work carried out by subsidiaries in charge of North Sea and Indonesian development.

While cash flow was well ahead at Frs.1.367bn. against Frs.910m. this fell short of overall investment of around Frs.2.4bn. and the group had to increase its indebtedness to finance these investments. These have concentrated on the development of proven fields, particularly the Frigg Field which should start producing gas in the second half of next year.

As a result of the higher consumption of petrol products group sales volume was up to 36.9m. tons against £32.2m. for the first half of last year. Sales excluding taxes were 20 per cent. better at Frs.22.68bn. with the higher rate of increase reflecting largely the depreciation of the *franc against the dollar.*

The best news for the group is probably the recovery in consumption. In 1975 as a whole sales volume was cut by some 13m. tons to 72.3m. tons and sales brought in Frs.39.1bn., against Frs.42.81bn. in 1974. Net income was down to Frs.721m., against Frs.1.75bn. and cash flow was almost halved to Frs.2.17bn. although 1974 had been boosted by substantial stock profits.

Two months ago, CFP in which the Government holds a 35 per cent. stake said it would concentrate its investment in "economically reliable" parts of the world after the problems it faced in renegotiating the Indonesian contract and in the light of a poor financial position which had compelled it to defer capital increase and a bond issue.

chering proposal to Concordia

BERLIN, Nov. 3.

RING AG said it offered
d back its majority stake
-making Concordia-Chemie
vithout compensation and
urn take over for DM29.3m.
of Concordia's subsidiaries.
ering owns a 54.2 per cent.
worth nominally DM11.4m.
DM21m. share capital of
rdia, a coal mining opera-
now real estate owner and
g company a. Schering
sman said.

ering has offered to take
the subsidiaries, chemical
ertiliser firms Agticultura
I. Chemische Werke Rom-
GmbH, Chemiewerk "Cur-
GmbH and the latter's sub-
y Fritz Hamm GmbH, by
nd of the year. The plan is dependent on approval of an extra-ordinary shareholders meeting called by Concordia for December 16.

If the meeting approves the measures, Concordia will reduce its share capital by the DM11.4m. by the year end, the Schering spokesman said.

The plan will enable Concordia to wipe out its carried forward losses and also the losses so far this year, Concordia said in a statement. It said the Schering offer is in the best interest of shareholders.

Concordia made a balance sheet loss of DM6.7m. in 1975 after losing money in 1974 as well, the spokesman said. It also had an additional loss last year of DM6.9m. caused by damage to a coal mine.

Trading in Concordia shares on the Frankfurt, Hamburg, Dusseldorf and Berlin Stock Exchanges was suspended on October 28 pending the Supervisory Board meeting, but is to be resumed on November 5.

The Board said Concordia expects a 1976 balance-sheet loss equivalent to more than half the company's DM21m. nominal share capital following a balance-sheet loss of DM6.7m. in the preceding year.

Losses in the latest year were attributed to mining damage compensation claims against the company. The Supervisory Board strongly recommended acceptance by the shareholders' meeting of the proposal from *Schering.*

Agencies

apital increase plan for Arab Bank

ALAN DARBY

KHARTOUM, Nov. 4.

3 FINANCE Ministers will
ss in Cairo during the meet-
the Arab League Economic
cil next month a proposal
he capital of the Khartoum-
l Arab Bank for Economic
lopment in Africa be in-
ed from $231m. to $500m.,
Chedly Ayari, chairman of
bank's Board of directors
a Press conference here.
Council's meeting is sche-
to begin on December 15.

The statement came at the end of a four-day meeting of the 18 Arab Finance Ministers whose countries are shareholders in the bank which was conceived at an Arab summit meeting in Algiers in 1973. The bank was set up to provide capital from Arab states for the economic development of non-Arab African countries hit by the increased cost of oil.

The meeting was attended by senior representatives of the Arab League and the Organisation of African Unity and the presidents of a number of other Arab development banks.

Some 60 per cent. of the bank's capital has already been committed for specific development projects in Africa such as the $8m. 4 per cent. 25-year loan with a five-year grace period granted to Benin, formerly French West Africa, for a 200,000 ton cement plant at Cotonou recently.

BANK OF AMERICA
IONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

he table below gives the latest available
of exchange for the U.S. dollar against
us currencies as on Wednesday, November
hese exchange rates have been compiled
ank of America NT & SA's world-wide
rk of branches from various sources.
ange rates listed are middle rates between
g and selling rates as quoted between
. Where a multiple exchange rate system
operation (m), the rate quoted is the
ercial rate unless otherwise indicated.
urrencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

of America
lollar Libor as of November 4 at 11.00 a.m.
3 months: 5⅛ 6 months 5¼

SDR1=US$1.15445

ntry	Currency	Value of DLR
Issas	Djibouti Franc	161.0135
istan	Afghani (o)	45.30
	Lek (m)	6.3032
	Dinar (a)	4.1302
a	Fr. Franc	4.9753
	Sp. Peseta	65.16
	Ang. Escudo	31.31
	E. Caribbean $	2.70
na	Ar. Peso (o)(†)	140.17
la	Australia $	0.8155
	Schilling	17.06
	Port. Escudo	31.31
as	Ba. $	1.00
desh	Taka	15.6298
	Dinar	0.3958
r Is.	Sp. Peseta	68.16
os	Barbados $	2.0065
	B Franc (m)	36.97
	B $	2.00
	C.F.A. Franc	248.76
ia	Bda. $	1.00
	Indian Rupee	9.2502
	Bolivian Peso	20.30
na	Pula	0.8695
	Cruzeiro	11.175
mn. Is.	Australia $	0.8155
gin Is.	U.S. $	1.00
	Brunei $	2.4340
a	Lev	0.96
	Kyat	7.4285
i	Burundi Franc	90.00
oun Rp.	C.F.A. Franc	248.76
	Canadian $	0.9722
Is.	Sp. Peseta	68.15
'erde Is.	Cape V. Escudo	31.31
n Is.	Cay. Is. $	0.8350
f. Rp.	C.F.A. Franc	248.76
	C.F.A. Franc	248.76
	Ch. Peso (m)	15.54
	Renminbi Yuan	1.8012
da	Col. Peso (m)	35.50
s I'ds	C.F.A. Franc	248.76
(B'lle)	C.F.A. Franc	248.76
ica	Colon	8.57
	Cuban Peso	0.8299
	Cyprus £	0.4204
slovakia	Koruna (m)	5.70
rk	Danish Krone	5.8892
ca	E. Caribbean $	2.70
Rep.	Domin'cn Peso	1.00
r	Sucre (o)	25.00
	Egyptian £ (o)	0.3925
a	Ethiopian $	2.0855
uinea	Peseta	68.16
d Is.	Falkland Is. £*	1.6023
s.	Danish Krone	5.8892
	Fiji $	1.2000
	Markka	3.8415
	French Franc	4.9752
Tyin Af.	C.F.A. Franc	248.76
uiana	Local Franc	4.9752
ic. Is.	C.F.P. Franc	90.45
	C.F.A. Franc	248.76
a	Dalasi	2.4063
ny (E)	Ostmark (m)(o)	2.4010
ny (W)	Deutschemark	2.4010
	Cedi	1.1500
tar	Gibraltar £*	1.6023
t & Ellice Is.	Aust. $	0.8155
	Drachma	35.248
and	Danish Krone	5.8892
Grenada	E. Caribbean $	2.70
Guadaloupe	Local Franc	4.9752
Guam	U.S. $	1.00
Guatemala	Quetzal	1.00
Guinea Rep.	Sily	22.17
Guinea Bissau	Peso	31.31
Guyana	Guyanese $	2.5255
Haiti	Gourde	5.00
Honduras Rep.	Lempira	2.00
Hong Kong	H.K. $	4.8260
Hungary	Forint (m)	20.85
Iceland	I. Krona	189.30
India	Ind. Rupee	9.2506
Indonesia	Rupiah	415.00
Iran	Rial	70.70
Iraq	Iraq Dinar	0.2961
Irish Rep.	Irish £*	1.6023
Israel	Israeli £	8.56
Italy	Lira	865.00
Ivory Coast	C.F.A. Franc	248.76
Jamaica	Jamaica $	0.9091
Japan	Yen	295.05
Jordan	Jdn. Dinar	0.333
Kampuchea	Riel	n.a.
Kenya	Ken. Shilling	8.3549
Korea (Nth.)	Won (a)	0.94
Korea (Sth.)	Won	484.00
Kuwait	Kuwait Dinar	0.2889
Laos	Kip Pot Poi (o)	200.00
Lebanon	Lebanese £	2.59
Lesotho	S. African Rand	0.8695
Liberia	Liberian $	1.00
Libya	Libyan Dinar	0.2961
Liechtenst'n	Swiss Franc	2.4347
Luxembourg	Lux. Franc (m)	36.57
Macao	Pataca	5.2900
Madeira	Port. Escudo	31.31
Malagasy	MG Franc	248.76
Malawi	Kwacha	0.9447
Malaysia	Mal. Ringitt	2.5360
Maldive Is.	Mal. Rupee	8.6965
Mali Rp.	Mali Franc	497.52
Malta	Maltese £	0.4204
Martinique	Local Franc	4.9752
Mauritania	Ouguiya	49.752
Mauritius	M. Rupee	6.6805
Mexico	Mexican Peso	25.2750
Miquelon	C.F.A. Franc	248.76
Monaco	French Franc	4.9753
Mongolia	Tugrik (m)	3.3565
Montserrat	E. Caribbean $	2.70
Morocco	Dirham	4.5187
Mozambique	Moz. Escudo	31.31
Nauru Is.	Aust. $	0.8155
Nepal	Nepalese Rupee	12.325
Netherlands	Guilder	2.5079
Neth. Ant'les	Antillian Guild	1.80
New Hebrides	Aust. $	0.8155
	Fr. Franc	4.9753
N. Zealand	NZ $	1.0472
Nicaragua	Cordoba	7.0525
Niger Rp.	C.F.A. Franc	248.76
Nigeria	Naira	0.6910
Norway	Nrwg. Krone	5.2947
Oman, Sultanate of	Rial Omani	0.3456
Pakistan	Pkst. Rupee	9.8943
Panama	Balboa	1.00
Papua N.G.	Kina	0.7885
Paraguay	Guarani (m)	126.00
P'ple D. Rp. of Yemen	S. Yemen Dinar	0.3454
Peru	Sol	68.67
Philippines	Ph. Peso	7.4513
Pitcairn Is.	NZ $	1.0472
Poland	Zloty (m) (o)	3.32
Portugal	Port. Escudo	31.31
Port Timor	Timor Escudo	31.31
Principe Isle	Port. Escudo	31.31
Puerto Rico	U.S. $	1.00
Qatar	Qatar Ryal	3.9508
Reunion Ile de la	French Franc	4.9752
Rhodesia	Rhd. $	0.617
Romania	Leu	4.97
Rwanda	Rwanda Franc	92.84
St. Christopher	E. Caribbean $	2.70
St. Helena	£ Sterling*	1.6023
St. Lucia	E. Caribbean $	2.70
St. Pierre	C.F.A. Franc	248.76
St. Vincent	E. Caribbean $	2.70
Salvador, El	Colon	2.50
Sao Tome	Port. Escudo	31.31
Samoa (Am.)	U.S. $	1.00
San Marino	Italian Lira	865.00
Saudi Arabia	Ryal	3.5350
Senegal	C.F.A. Franc	248.76
Seychelles	S. Rupee	8.9190
Sierra Leone	Leone	1.2491
Singapore	Singapore $	2.4545
Somali Rep.	Som. Shilling	6.2950
Sth. Africa	Rand	0.8695
S.W. Africa Territories	S.A. Rand	0.8695
Spain	Peseta	68.16
Span. Ports in N. Africa	Sp. Peseta	68.16
Sri Lanka	S.L. Rupee	8.6965
Sudan Rp.	Sudan £	0.3482
Surinam	S. Guilder	1.80
Swaziland	Emalangeni	0.8695
Sweden	S. Krona	4.2132
Switzerland	Swiss Franc	2.4347
Syria	Syria £	3.8750
Taiwan	New Taiwan $	37.97
Tanzania	Tan. Shilling	8.3549
Thailand	Baht	19.50
Togo Rep.	C.F.A. Franc	248.76
Tonga Is.	Pa'anga	0.8645
Trinidad	Trin. & Tob. $	2.40
Tunisia	Tunisian Dinar	0.4254
Turkey	Turkish Lira	16.75
Turks & C's	U.S. $	1.00
Uganda	Ug. Shilling	8.3549
Utd. Kingdom	£ Sterling*	1.6023
Un'd A'b Emir	UAE Dirham	3.9750
USSR	Rouble	0.7500
Upper Volta	C.F.A. Franc	248.76
Uruguay	Urug. Peso (m)	3.80
Vatican	Italian Lira	865.00
Venezuela	Bolivar (m)	4.29
Vietnam (N)	Dong (m) (o)	2.3798
Vietnam (S)	Piastre (o)	1.95
Virgin Is. U.S.	U.S. $	1.00
Western Samoa	Samoan Tala	n.a.
Yemen	Ryal	4.5500
Yugoslavia	New Y. Dinar	18.2469
Zaire Rp.	Zaire	0.8862
Zambia	Kwacha	0.7965

Not available. (m) Multiple exchange rate system, commercial rate used. (a) Approximate rate. (o) Official rate.
dollars per sterling unit. † Argentine peso: effective March 5, 1976, Exchange rate system merged, now only two rates.
ficial rate and tourist rate.

further information please contact your local branch of the Bank of America.

EUROPEAN COMPANIES

Daimler-Benz tops the table

BY DAVID CURRY IN PARIS

THE GERMAN motor manufacturer Daimler-Benz gets the top award and the British Steel Corporation the wooden spoon in the league table of corporate success compiled by the French business magazine l'Expansion on the basis of 1975 results.

The magazine analysed 235 company results with the aid of specialists from Paris banks, applying correctives to make the results as comparable as possible. For this reason the figures given are not necessarily those stated in annual reports.

The awards are given on the *basis of a formula relating* net profits to own resources. While each sector has its own champion the magazine also names an overall winner with Daimler-Benz taking over from last year's supreme champion ICI.

The final winner is determined on the basis of profitability, growth (turnover must be 10 per cent. higher than the rate of inflation in the concern's country), widening profit margins and a profit increase superior to the turnover increase (Babcock and Wilcox, Daimler-Benz, BMW and KHD qualified under this heading), and consistency, which means that the improvement is merited and not the result of happy circumstances beyond the company's control. Average profits must represent a 10 per cent. rate of return on capital over five years to squeeze through this qualification.

Daimler - Benz scored Frs.28.7bn. turnover. Frs.1.14bn. net profits, and 13.2 per cent. average return on capital over five years. This permitted it to squeak in ahead of BMW.

Overall findings

Expansion's findings overall are well summed up in the title—"The year of the losses." It illustrates the illusory nature of many turnover gains when volume is taken into consideration, while the parlous nature of the steel industry is illustrated by the dismal statistics which have no fewer than seven European steel companies among the 15 heaviest loss-makers in any sector. British Steel, topping the list, is followed by the two French concerns Sacilor and Usinor, with Italsider, Cockerill, Arbed and Estel occupying positions *10 to 13 respectively in the* table of loss leaders.

By and large as far as profitability is concerned the British come out reasonably well in individual sectors. In motor equipment they have the No. 1 in Smiths Industries and the No. 3 in Lucas, while Dunlop is second in the tyres league. Fisons and ICI hold second and third places (after Rousselot) in the chemicals league while British Oxygen is the No. 2 industrial gases. In pharmaceuticals the traditional British dominance is reasserted with Beecham, Glaxo and Smith and Nephew taking the top three places. Other U.K. companies earning a place on the podium are Coats Patons (No. 2 in textiles), RTZ (top in non-ferrous metals), Babcock and Wilcox (top in mechanical engineering), Thorn Electrical and General Electric (1 and 2 in electrical construction), Richard Costain (2 in construction), ASDA (1 in distribution) Associated British Foods and Reckitt and Colman (1 and 2 in foods).

The shrinking of profits and stagnation of turnover are the salient features to emerge from the study. Of the 235 companies tested some 76 had lower profits and 38 were in the red. Only five companies managed to show turnover more than 10 per cent. better than the rate of inflation to qualify for consideration for the top prize.

Of the 45 French concerns assessed only a third improved profits and the average turnover growth of between 8 and 10 per cent. fell below the 11.7 per cent. official rate of inflation. Expansion notes that a number of French companies were very heavily debt-ridden as the result of borrowing freely to take advantage of the strong economic conditions from 1969.

The contrast with Germany is striking. Of the 37 German competitors only three showed losses (VW, Christian Dierig and AEG-Telefunken) while 24 registered higher profits. Expansion believes that Germany's early emergence from recession and the financial strength, sound management and sturdy export performance are responsible for the success it notes, although it adds that the freedom to lay off workers has helped German companies to reduce costs in a way not available to other countries.

Ancient plant

The 58 British contestants managed 34 instances of profit increase and only two (Leyland and British Steel) had losses. But the magazine notes that companies using ancient plant, with perhaps strong trade links with the Commonwealth and liberal dividend policies and benefiting from foreign revenues which inflate their figures in sterling terms, are showing a misleading prosperity.

AMERICAN COMPANIES

Mobil matches Fairview for Irvine

CALIFORNIA, Nov. 4.

MOBIL Corporation said it raised its offer to buy the Irvine Company to $265m. cash or $31.50 a share, matching a proposal made last week by Cadillac Fairview Corporation of Toronto, Canada, reports Reuter.

The new Mobil offer was revealed in Superior Court here in the trial of a law suit challenging Mobil's earlier offer to buy Irvine for $200m. or $24 a share.

Cadillac Fairview's proposal calls for payment of $145m. in cash now and the remainder in ten-year notes.

The new Mobil offer expires *on November 11 but a company* spokesman said it may be held open until December 31 at Mobil's discretion.

In Toronto, Cadillac Fairview declined to comment on the new offer.

The James Irvine Foundation, majority shareholder in Irvine, said it is talking with two other potential purchasers besides Mobil and Cadillac Fairview.

A spokesman for the James Irvine Foundation said the Foundation's Board will meet to-day to consider Mobil's latest offer, reports AP-DJ from Los Angeles.

Gen. Dynamics strong

THE BIGGEST U.S. defence contractor, General Dynamics, has pulled its third quarter net up to $24.5m., bringing its nine-month net to $70.9m. (or $6.49 a share) up from $56.9m. (or $5.37 a share), reports our own correspondent.

General Dynamics derives 55 per cent. of its sales from Government business, and the latest nine-month figure includes a final settlement from the U.S. Navy for Standard Missiles produced at its Pomona division. Similarly, the previous nine-month figure includes $10.7m. for another navy settlement

Another major part of the company's business is that of building liquefied natural gas tankers for Burmah Oil, whose funding from the U.S. Government for the tankers' construction, is still pending.

Gen. Telephone sale

GENERAL TELEPHONE and Electronics Corp. said it plans to sell 5m. shares of common stock, reports Reuter from Stamford.

The company said proceeds will be used primarily for reduction of short-term indebtedness *and for further investments in* and advances to subsidiaries to finance construction programmes. The shares closed last night on Wall Street at $29⅛.

Ashland Oil

ASHLAND OIL expects its earnings for the fiscal first quarter ending December 31 to exceed the $1.54 a share earned in the period a year earlier, chairman Mr. F. Atkins told a Press conference, reports Reuter from New York.

He said he expects earnings for the full year ending September 30 to be higher than the $5.63 earned last fiscal year, although he was uncertain how much better the showing would be during both periods.

Concerning a price increase by the Organisation of Petroleum Exporting Countries, Mr. Atkins said he would be surprised if the rise exceeded 10 per cent.

Projection from Northrop

NORTHROP CORP. expects sales of about $1.2bn. in 1976 and net income "significantly greater" than the $24.7m. posted in 1975, Thomas O. Paine, president, said in a speech prepared for delivery to security analysts in Houston, reports AP-DJ.

The projection reiterated others made previously by Northrop which recently reported earnings of $21.3m. for the first nine months ($17.4m.). Results this year were affected by a net of $16.2m. write off on a nuclear power venture taken in the third quarter.

Paine noted that Northrop's backlog as of September 30 was $2.4bn., double the amount on September 30, 1975. Northrop will spend about $23m. this year on upgrading and modernising its plant and equipment, it said.

NYSE access

A NEW YORK Stock Exchange Committee recommended that the door of the Exchange be open on a fee basis, reports Reuter from New York. The Exchange said it will hold a meeting of the membership on Thursday to discuss this tentative conclusion.

Citicorp hopes

CITICORP expects fourth-quarter operating earnings between 80 to 90 cents a share, up from 63 cents last year, chairman of the executive committee Edward Palmer said before meeting security analysts, reports Reuter from San Francisco.

Palmer expected earnings for the full year to be about $3.20 a share against $2.81 a share last year.

He said he expected the company to show a 15 per cent. growth in earnings in 1977, and added problems such as slow loan demand, which had troubled the bank this year, now appear to be over.

Pan American hoping to break even

NEW YORK, Nov. 4.

PAN AMERICAN World Airways is "in much better shape" than in recent years and the airline is even moving towards enough profit in the fourth quarter to break even for the year prior to a credit from a debenture exchange, William Seawell chairman and chief executive told AP-Dow Jones.

Pan Am's break-even year, if the airline achieves it, would be the first since 1968. The company has lost money every year for the past seven years rolling up a cumulative deficit of $310m.

Seawell said that partly because of stringent cost-cutting "We have come through a period where we saved the company" from bankruptcy. But he cautioned that achieving a break-even year in 1976 "will still be a tough chore" and as a result he said he couldn't make an absolute prediction the company will reach that goal.

For the first nine months Pan Am reported an operating profit of $12.9m. but non-operating expenses such as interest payments more than offset this leading to pre-tax loss of $12.1m. It's this deficit that the company would have to offset in the fourth quarter to reach a break-even year prior to the extraordinary items."

Italian bank asset sales

By Kevin Done, Industrial Staff

A LONDON consortium bank, formed in 1972 by Italy's four oldest banks, has had to restructure several of its original loans.

The Italian International Bank, which once had Mr. James Callaghan as a director, has had a £4m. shortfall on these original advances guaranteed by its sole shareholder Anciennes Institutions de Credit Italiennes of Luxembourg.

AICI is itself owned in four equal shares by Banco di Napoli, Banco di Sicilia, Istituto Bancario San Paolo di Torino and Monte dei Paschi di Siena.

The Bank's annual report says that it is undertaking a series of asset realisation programmes in respect of certain loans made during the four years to June 30, 1976, predominantly to U.K. borrowers. The aim is to achieve an orderly realisation of the underlying security over periods ranging up to five years from June 30. The loans were made just prior to the crisis in the London market.

EUROBONDS

Investors shrug off U.S. election

By Tony Hawkins

THE NIPPON FUDOSAN BANK $25m. Eurobond issue has been priced at par on a coupon of 8 per cent. In line with the prevailing market trend, the issue amount was increased from the $20m. originally announced and the coupon trimmed to 8 per cent. from 8¼ per cent.

Other pricings announced yesterday included the $40m. Ports Autonomes Eurobond 1991 on a 9 per cent. coupon which was issued at 99.

Olivetti International's $25m. issue was priced at 99¼ on a 8¾ per cent. coupon, as indicated. The bonds have a life of five years but if the purchase fund is fully utilised the average life will be three years.

The Nippon Minature Bearing Notes were priced at 99¼ on a coupon of 8½ per cent. to give a yield of 8.6 per cent. as indicated. This is a $12m. 7-year note issue guaranteed by the parent company Nippon Minature Bearing Company Limited and by the Tokai Bank.

The North Sea Gas Consortium, a Norwegian-based company controlled by Phillips petroleum and Petrofina is to raise DM100m. in the Euromark sector next week on a maturity of 10 years or slightly longer. Details are expected to be announced on Monday.

In the secondary market, investors appeared to have shrugged off the U.S. election results and new issues continued to be actively traded with Canadian National Railway the feature at 99⅞/100¼. Quebec Hydro was in some demand at 99⅜/99⅞.

The Euromark sector was again particularly firm reflecting the strength of the domestic market. The German Federal Government is expected to float a DM800m. 10-year domestic loan on a coupon of 7¼ or 7½ per cent. This would be the first time that coupon rates for this kind of paper have fallen below 8 per cent. since March and is a measure of a strong domestic market which in turn is underpinning the DM sector of the *Eurobond market.*

BONDTRADE INDEX

	Thurs.	Wed.
Medium	101.61	101.61
Long	93.31	93.24
Convertible	104.71	105.01

PUK seeks approval

PECHINEY Ugine Kuhlmann SA will ask shareholders to approve a Fr.159.16m. issue of convertible bonds with a Frs.115 nominal value and 8.5 per cent. coupon, the Official Journal said.

The bonds will be convertible into PUK ordinary shares on a one-for-one basis from January 1 next year, it said.

Surge in profits at Nippon Elect.

TOKYO, Nov. 4.

AFTER TAX profit Y3.32bn. is reported by Nippon Electric, a major manufacturer of telecommunications and electronic machines, in the first half ended September 30 (Y2.05bn. in same period last year).

Gross sales were Y229.51bn. (Y202.42bn.). A dividend of Y2.50 (same) is declared.

The managing director Motoo Hirota said the increased sales and the cost reduction were achieved through improved operation ratios to 95 per cent. on average and rationalisation efforts aided the sizeable profit gains.

He noted there was a 20 per cent. rise in export sales mainly comprising telecommunication equipment and electric home appliances and a 35 per cent. gain in domestic sales to the private sector, including electronic devices and microcomputers.

Those absorbed an 11 per cent. decline in sales to governmental and public services, he said.

Nippon Electric expects brisk export performances in Australia Asian and Latin American markets as well as the middle eastern markets during the current second half to March 31.

Hirota said the company expects net profit and sales for the latter half to March 31, 1977 to reach Y4.50bn. and Y272bn. or up 21 per cent. and 74 per cent. respectively over the year-ago level, with sustained sales of omputers and electronic devices and active exports of communication systems.

● Meanwhile, Nippon Mining reports an after tax profit of Y1.74bn in first half ended September 30 (loss Y1.85bn in same period last year).

Gross sales Y291.69bn (Y243.25bn.). A dividend Y2 (nil) is declared.

Managing director Tasuo Nakamura of Nippon Mining told a Press conference that the company will be able to report net profit of Y3.1bn. on net sales of Y582.8bn. for the current business year ending March 31.

Agencies

PHILIP HILL INVESTMENT TRUST LIMITED

Interim Statement

The Directors have declared an interim dividend of 2.25p (2p) per share on the Ordinary Capital in respect of the year ending 31st March 1977, payable on 13th December 1976 to Shareholders on the Register on 5th November 1976.

The unaudited figures for the half-year to 30th September 1976 are as follows:—

Year to 31st March 1976 £	Half-Year to 30th September 1975 £		Half-Year to 30th September 1976 £
		REVENUE	
		Gross Revenue:	
3,782,000	2,131,000	Franked	2,564,000
1,893,000	927,000	Unfranked	1,006,000
5,675,000	3,058,000		3,570,000
306,000	168,000	Administration expenses	185,000
1,007,000	494,000	Interest charges	473,000
304,000	138,000	Corporation tax	181,000
1,324,000	746,000	Tax imputed to franked income	898,000
48,000	24,000	Preference dividends	24,000
2,989,000	1,570,000		1,761,000
£2,686,000	£1,488,000	Net earnings	£1,809,000
5.93p	3.29p	Earnings per share	3.80p
£905,000 (2.00p)	£905,000 (2.00p)	Interim dividend (per share)	£1,071,000 (2.25p)
Final £1,697,000 (3.75p)			
£	£		£
		CAPITAL	
106,327,000	92,236,000	Gross Assets	96,304,000
188¼p	160½p	Net Asset Value per share	162p
187¾p	161½p	Net Asset Value allowing for conversion of the Loan Stock	162¼p
9½p	6p	100 per cent. of the investment currency premium included above	11½p
12½p	8p	Contingent liability to capital gains tax	7p

8 Waterloo Place, London SW1Y 4AY.
3rd November 1976.

EUROMARKETS

Denmark loan may be increased

BY TONY HAWKINS

DENMARK'S 5-year Eurocurrency may be increased from the $300m. announced originally to $350m. Lead manager for the medium term loan at a spread of 1¼ per cent. above the London interbank offered rate is Citicorp International.

The loan agreement for the Electricity Council's $500m. 5½ year credit on a spread of 1¼ per cent. is to be signed in London to-day. It was confirmed yesterday that the Electricity Council loan will have a quick draw down period and be fully drawn by the end of this month and thereby added to Britain's reserves.

While further U.K. borrowing in the Euromarkets is anticipated, bankers are still inclined to the view that this will be delayed until after the IMF standby credit has been finally negotiated.

A DM90m. Euroloan to Sonitex (Societe Nationale Des Industries Textiles), the state-owned Algerian textile group, by a consortium of international banks on a spread of 1½ per cent. has also been signed in London. Lead managers are Hypobank International SA (acting as agent), Grindlays Brandts Ltd. and United International Bank Ltd. Proceeds of the five-year loan will be used to finance down payments and construction costs of a textile project at Sidi Aich in Algeria.

Drawdown takes place between October 1976 and April 1978 with repayment starting after a grace period of 30 months giving an average life of 3¾ years.

The Gulf State of Dubai is to borrow about $200m. in the Eurocurrency market to help finance the aluminium smelter complex and associated power station and desalination plant (see also page 8). The six-year loan has an average life of 4½ years at a spread of 1¾ per cent. above Libor. In addition, there will be an extra $400m. in the form of export credits, largely from the U.K. but also from West Germany. Lead managers are Morgan Grenfell and Co., Lloyds Bank International, Arab and Morgan Grenfell Finance Co. and Wardley Middle East Ltd.

A new $25m. one-year Eurocredit for Chile's Empresa de Commercio Agricola was announced yesterday with Libra Bank as lead manager. The funds will be used to import and stockpile wheat and the interest rate is 1¾ per cent. over Libor. While there have been several recent syndicated credits to Chile from the U.S., this is believed to be the first such loan out of London for a long time.

The Bulgarian Foreign Trade Bank has raised $100m. through a five-year Euroloan arranged by Bankers Trust International Ltd. on a spread of 1¾ per cent. Thirty-two international banks were involved in providing the credit which was signed in London earlier this week. Proceeds will be used to finance the import of capital equipment.

Landoil Resources Corp. is borrowing $10m. over seven years on a spread of 1¾ per cent. with the loan guaranteed by the Philippines National Bank. Kuhn Loeb is lead manager. Kuhn Loeb is also lead manager for a $14m. seven-year credit for Rock Shipping of Japan on a 1¾ per cent. spread. This loan is guaranteed by the Nippon Fudosan Bank. Ecopetrol's $100m. seven-year credit is currently in the market on a spread of 1⅝ per cent. Co-managers are N. M. Rothschild, Kuhn Loeb and Co., the Bank of America, and the Bank of Nova Scotia.

Figures published this week by Morgan Guaranty Trust show that publicised Eurocurrency bank credits during October amounted to $2.9bn., taking the total for the first ten months of 1976 to $23.7bn. This already exceeds the $21bn. of Eurocredits last year, but unless there is a remarkable upsurge in the next seven weeks, the figure will fall short of the 1974 peak of $29.9bn.

Mixed results reported by S.A. Breweries offshoots

BY RICHARD ROLFE

JOHANNESBURG, Nov. 4.

AS A TRAILER for the preliminary figures from SA Breweries, due next week, a number of its subsidiaries and associates have recently reported for the year ended September 30, the most important both in terms of outside shareholders and for SAB being OK Bazaars, in which SAB has a 70 per cent. interest.

OK raised turnover from R212m. to R247m., but pre-tax profits were down from R9.5m. to R9.4m., leaving margins weaker at 3.8 per cent. compared with 4.5 per cent. this time last year. The tax charge was higher and earnings per share fell back from 44.2c to 42.8c while the interim dividend is unchanged at 20c.

The Board says that the higher turnover partly reflects the group's new hypermarket and explains the lower profit margins in terms of the higher proportion of food sales. It also says that while most costs were effectively controlled, "unaccountable stock losses, principally shrinkage and pilferage" increased. Liquidity was assisted over the period by the sale and leaseback of two stores for R9.1m. and by the proceeds of a R12m. debenture, but capital commitments remain high at R24.8m.

On prospects, it is suggested that provided economic and social conditions do not deteriorate further, "a modest improvement in earnings for the full year is attainable."

The second half is traditionally OK's better one, including the key Christmas period, and will determine whether earnings can exceed last year's 116.5c. But there does not seem much scope, given capital spending commitments, for a significant rise on last year's 58c total dividend and the shares at 620c yield 9.3 per cent.—a much higher yield than competitors like Pik 'N' Pay which seem on the whole to be coping more successfully with the current difficult conditions.

Better trading was experienced at Amalgamated Retail, where SAB holds 55 per cent., with turnover up from R23.6m. to R30.4m. for the six months to September 30. Profits were up from R0.6m. to R0.8m. net, or from 11c to 14.5c per share and the interim dividend is 4.5c. Despite the improvement, however, the Board does not expect earnings to reach last year's 46c, citing the continuing slowdown in consumer demand which is hitting the group's furniture and appliance retailing interests, and also the high level of TV set sales in the latest reporting period. This level is unlikely to be maintained.

The brightest spot, but least significant for SAB, has been UDC Holdings, where SAB has 40 per cent. and United Dominion Trust a similar stake. UDCH raised operating profit after tax from R1.4m. to R2m. for the six months to September 30 which, after adjustment for outside shareholders and Preference dividends, left earnings 2.5c higher at 9.5c per share. The group has declared an unchanged interim of 2.5c.

The Board says that demand for borrowing from credit worthy companies has declined, but it has not relaxed its "conservative" approach, preferring to adopt a low risk strategy. As a result, its loan portfolio remains sound.

Overall the results from these affiliates do not augur all that well for SAB's own, and the depressed rating of the shares, which at 87c yield 10.9 per cent., will probably prove justified.

Goldsmith stake in Oriental raised

By Philip Bowring

HONG KONG, Nov. 4.

SIR JAMES Goldsmith has increased his holding and related company and family interests in the Hong Kong shell company Oriental Financial Consultants and Promoters to 74 per cent.

Earlier, Sir James had acquired 72.5 per cent. of the shares from Peter P. F. Chan, chairman of the Kowloon Stock Exchange on which Oriental is quoted, and related interests. He then made an offer on the same terms for the outstanding shares. Few shareholders have taken up the offer in the expectation that Sir James will inject new assets into the company, or revive it in one way or another. However, Sir James has so far given no clue as to what he intends to do with Oriental.

Nat. Bank of Bahrain

NATIONAL Bank of Bahrain, one of the country's largest commercial banks, will shortly name a new general manager following a recent loan scandal, well-informed sources said on Thursday, reports AP-DJ from Bahrain.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Alcan 9½pc 1988	104¾	105¼
Australia 8¾pc 1991	99¼	99¾
Bowater 9¼pc 1986	103¾	104¼
Can. N. Railway 8¾pc 1986	99¾	100¼
CNE 9¼pc 1985	101½	102
Denmark 8¾pc 1984	98½	99¼
ECS 9¼pc 1986	102	102½
EIB 8¾pc 1988	99	99½
ERAP 9¼pc 1985	103	103½
Esso 8pc 1986 Nov.	102¾	103¼
Eurofima 9¼pc 1984	101¾	102¼
Granges 9½pc 1985	102¾	103¼
ISE Canada 9¼pc 1986	104	104½
Massey Ferguson 9½pc 1991	104½	105
Michelin 9¼pc 1985	101¾	102¼
MODO 9pc 1986	98½	99½
Ntl. Westminster 9pc 1986	99½	100
Newfoundland 9½pc 1989	100¾	101¼
Norpipe 9¼pc 1989	102¾	103¼
Norsk Hydro 9pc 1991	100¾	101¼
Oslo 9pc 1988	101½	102
Prov. Quebec 9pc 1984	103	103½
Quebec Hydro 8¾pc 1986	99¼	99¾
Sandvik 9¼pc 1986	101¾	102¼
Prov. Saskatch. 8¾pc '86	101	101½
Stand. Oil (Ind.) 8½pc 1988	104	104½
Svenska Handels 9¼pc 1986	103½	104
Volvo 9½pc 1985	104	104½

NOTES	Bid	Offer
Australia 8¾pc 1983	101¾	102¼
Bank of Tokyo 8¾pc 1981	102	102½
British Gas 9pc 1981	101	101½
Denmark Mt. Bk. 9pc 1983	101½	102
ECS 8¾pc 1981	102	102½
EEC 8¾pc 1982	100¼	100¾
Michelin 8¾pc 1983	100	100½
Montreal Urban 9¾pc 1981	100¾	101¼
Nacnl. Financiera 10pc '81	102¾	103¼
Natnl. Coal Board 8¾pc '81	99¾	100¼
New Bruns. Prov. 8¾pc '83	102½	103
Seagram 9pc 1982	104½	105

Source: White Weld Securities.

CONVERTIBLES	Bid	Offer
American Express 4¼pc '87	81	83
Ashland 5pc 1988	81½	83½
Beatrice Foods 4¾pc 1992	[illegible]	[illegible]
Beatrice Foods 4½pc 1992	[illegible]	101½
Borden 5pc 1992	98¼	100¼
Broadway Hale 4¾pc 1987	78½	80½
Canon Camera 7¾pc 1989	[illegible]	
Carnation 4pc 1987	82	84
Chevron 5pc 1988	111½	113½
Dart 4¾pc 1987	85½	87½
Eastman Kodak 4½pc 1988	103	105
Economic Labs 4¾pc 1987	78	80
Fed. Dept. Stores 4¼pc '85	111	113
Firestone 5pc 1988	85½	87½
Ford 6pc 1986	96½	98½
Ford 5pc 1988	84½	86½
General Electric 4¼pc 1987	82	84
Gillette 4¾pc 1987	74½	76½
Gould 5pc 1987	98	100
Gulf and Western 5pc 1988	90	92
Harris 5pc 1992	93	95
Honeywell 6pc 1986	82½	84½
ITT 4½pc 1987	78½	80½
Komatsu 7½pc 1990	102	103½
J. Ray McDermott 4¾pc '87	145½	147½
Mitsubishi Elec. 7¾pc 1991	104	105½
Mitsui 7¼pc 1990	101½	103½
J. P. Morgan 4¾pc 1987	112	114
Nabisco 5½pc 1988	93½	95½
Owens Illinois 4½pc 1987	107½	109½
J. C. Penney 4¾pc 1987	82	84
Pioneer 6¾pc 1989	256	
Raymond 8¾pc 1989	104½	105½
Revlon 4¾pc 1987	108½	110½
Reynolds Metals 5pc 1988	86	88
Sperry Rand 4¼pc 1987	94½	96½
Squibb 4¾pc 1987	77	79
Texaco 4¾pc 1988	79	81
Toshiba 6¾pc 1990	104	105½
Union Carbide 4¾pc 1982	107½	109½
Warner Lambert 4½pc 1987	85	87
Warner Lambert 4¼pc 1988	80	82
Xerox 5pc 1988	76½	78½

Source: Kidder, Peabody Securities.

Marra Developmen has new clash with action group

BY JAMES FORTH

SYDNEY, Nov

A FIGHT has flared once more between the directors of pastoral company, Marra Developments, and a group of dissident shareholders. The Marra Shareholders' Action Group to-day claimed the annual accounts of Marra Developments grossly undervalued the value of the company's properties, indicated that shareholders' funds were substantially higher than stated in the accounts, and was misleading as to the real position of the company's capital structure.

The Marra Board has been involved in a running battle with the Action Group since the merger in 1974 between Marra and another pastoral company, Scottish Australian Holdings. Marra borrowed heavily to finance the takeover and ran into difficulties when the rural market turned down sharply, resulting in trading and extraordinary losses of $A26m. for 1974-75.

Since then the company has embarked on a programme of asset realisation, including the sale of many station properties, in an effort to reduce the size of the borrowings and return to profits. The Action Group, which basically represents many of the country shareholders, is opposed to the property sales and claims the company's debts could be refinanced using the remaining property as se

The Marra-SAH merge largely prompted by a ta bid for SAH from Tiera headed by Melbourne a and businessman, Mr Yunghanns. Tiera ended u a 27 per cent. stake in and has been supported by institutional holders. The Group has made earlier at to prevent sales of pro but has been easily defeat

The Action Group c that based on prices rece existing sale the real va the company's remaining ties was more than $A18 stead of the $A11.8m. sh the accounts.

Marra recently disclosed of $A1.2m. for 1975-76 a leased budget estimates ing an expected loss o $A143,000 for the curre The directors also indicat they were considering more properties.

The action group said "appalled" at indication further properties might and called upon the Bo "take a positive view of th pany's future."

The Action Group indic would call an extra-o meeting unless the di demonstrated at the meeting on November they were running the co constructively.

Mitsui Petrochemical in profit

TOKYO, No

MITSUI Petrochemical Industries posted a net profit of about Yen 1.5bn. in the first half of the fiscal year 1976, which ended on September 30, after a year-earlier loss of Yen 4.8bn. Nihon Keizai Shimbun, the financial daily, said on Thursday afternoon.

The company, which is the petrochemical specialist Mitsui group, had sales 96.6bn. in the first half, u Yen 72.84bn. a year earli newspaper said.

Mitsui Petrochemical net profits in the fiscal ye ing March to be aroun 2.7bn. versus a fiscal 19 of Yen 4.4bn.

APPOINTMENT

The Hongkong & Shanghai Banking Corpora

The Hongkong and Shanghai Banking Corporation annc that Mr. Eric Udal, Executive Director and Group Legal Adviser, will be retiring after the Ordinary Yearl General Meeting in 1977. He will be replaced as Group Legal Adviser by Mr. Frank Frame. Mr. Frame (is a solicitor and is currently a main Board Director and Group Legal Adviser of The Weir Group Limited in the United Kingdom. He will be arriving in Hong K at the beginning of January 1977.

Eva Industries LIMITED

Interim statistics for half-year ended 2 October 1976

	1976 £000	1975 £000	
Group sales	9,671	7,813	+24%
Export and overseas sales	5,470	3,853	+42%
Trading profit	1,027	588	+75%

For proper comparison 1975 statistics include Brazil

Chase Manhattan Bank's new treasury dealing room has been specifically designed to incorporate the Reuter Monitor Service.

Dealers sit at custom-built octagonal trading desks with Reuter Monitor screens suspended from the ceiling to give them easy reference to rates and news flashes.

The Chase Foreign Exchange input page CMBX carries forward and spot rates for five major currencies, and was interrogated 56,830 times per week in September by subscribers throughout the system.

In light of the success of this foreign exchange page, Chase has recently expanded the Reuter Monitor Service to include a sterling page CMBS.

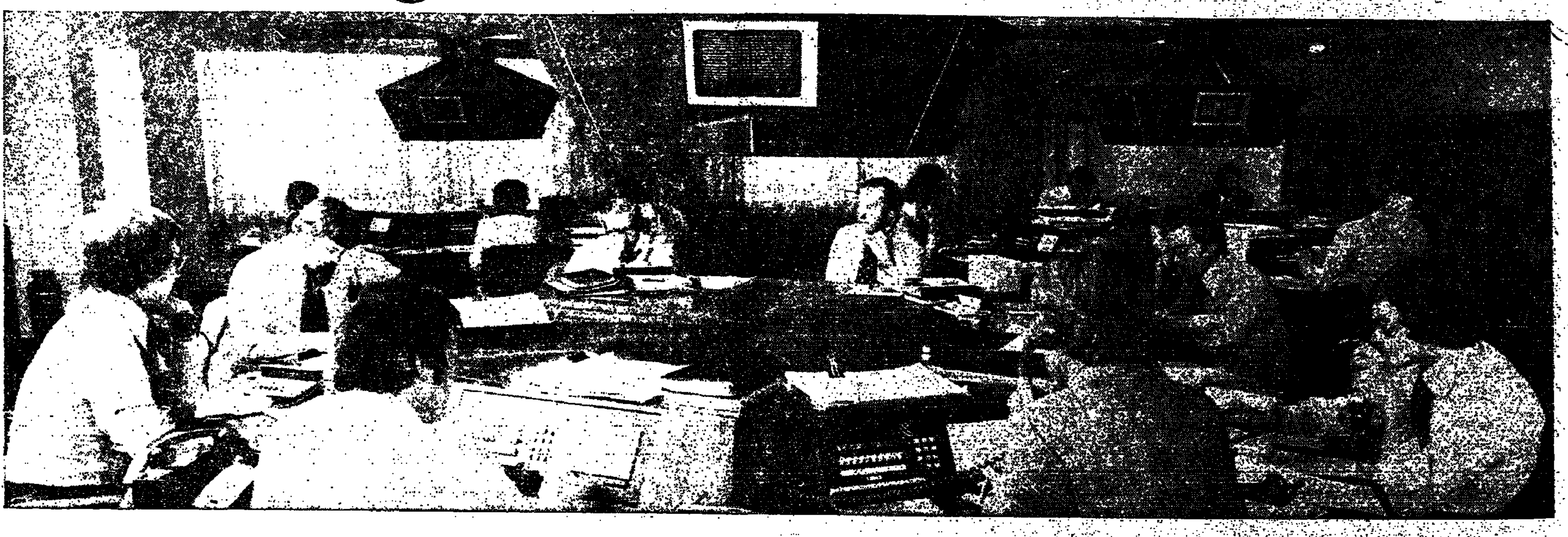
Like more than 1200 organisations, it recognises that the Reuter Monitor service has now become an integral part of the international money and foreign exchange markets.

Wouldn't it be a benefit to yo organisation?

REUTERS

Reuters Limited, 85 Fleet Street, London EC4P
Telephone: 01-353 6060.

Chase Manhattan's new dealing room is designed round the Reuter Monitor



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Develop
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PARIS, Nov. 4.

ICH SUGAR production this is estimated at 2.64m. s compared with 2.66m. ist last week and the 2.97m s produced last year, the Manufacturers Association

estimate, which is based survey of French sugar ries, reflects the poor er which is starting to the beet crop reports r.

lier this week the British Corporation cut its esti- of Britain's sugar output ear from 800.000 tonnes to 0-725,000 tonnes.

anwhile in Manila, Ferdi- Marcos, the Philippines dent, ordered the Central and the Philippines nal Bank (PNB) to study of maintaining support for ugar industry without dis- ng the economy.

llowing a meeting of the nal Economic and Develop- Authority, the President asked the Commission of t to examine the financial ing of the Philippines ange, the PNB subsidiary markets and arranges rt contracts for sugar.

asked the Commission to mine how much the ange might earn or lose on export of 2m. tonnes next

leak view for igar exporters

NEW YORK, Nov. 4.

AR TRADE house M. detz and Company said tries dependent on a residual et for earnings from sugar rts face a bleak future. sure is mounting for a new national sugar agreement h will assure prices enabling to compete in present omic conditions.

ch sugar exporting countries finding their sugar income usly impaired in many s.

stacles to a new agreement le the key question whether U.S., as the largest importer e free market, will join and ort it.

OWER THAI RICE ROP EXPECTED

BANGKOK, Nov. 4.

land's current rice crop estimated at 14.5m. tonnes addy, 6 per cent. below the ious crop, General Yukti kaphuti, the director of the cultural promotion depart- t, said.

e total would comprise tonnes of ordinary paddy 5m. tonnes of glutinous y.

Firmer sterling hits commodity market prices

BY JOHN EDWARDS, COMMODITIES EDITOR

THE FIRMER tone in sterling brought a general fall in prices on the London commodity markets yesterday. Metals were most affected, with the spot quotation for silver on the London bullion market being cut by 9.1p to 264.65p an ounce at the morning fixing. Although prices rallied later, silver closed near the fixing levels.

Rubber and wooltop prices were also marked lower. But earlier declines in some commodities were wiped out in later dealings, when sterling weakened slightly and the New York markets opened strongly.

On the London Metal Exchange copper prices were held up by a reluctance to sell in what was thought to be an oversold market, and a steady tone in New York. Nevertheless cash wirebars closed £4.75 lower at £779.5 a tonne.

Tin prices ended the day sharply lower, although rallying in late trading. Cash tin lost £65 to £4,875 a tonne after falling in the morning as profit-taking sales were encouraged by an overnight decline in Penang.

Lead values declined too, against the recent steady trend. Zinc prices were cut sharply. Cash zinc fell a further £9.75 to £356.75 a tonne, meaning a loss of more than £20 this week alone. Cash zinc reached a 1976 peak of 451 in April, but has fallen to the lowest level since February.

Commodities Research Unit said in its latest Metal Monitor report on zinc, out yesterday, that the existence of huge surplus stock in Europe had led to a cut in the European producer price from its present level of $795 a tonne being widely expected.

The gap between the European zinc producer price and the London Metal Exchange has widened enormously. Using an exchange rate of $1.63 to the pound the official producer price is equivalent to nearly £488 a tonne, more than £130 above yesterday's LME cash quotation.

Although producers are known to be giving substantial discounts this is an abnormally wide gap. It is felt producers will either have to reduce the European price or make severe production cuts.

● Reuters Commodity index fell 19.8 points yesterday morning to 1531.0. Components of the mainly sterling index (1931=100) which contributed to the decline included non-ferrous metals, cotton, sugar, cocoa, rubber, wheat and maize.

£1m. CAP frauds discovered in 1975

BY ROBIN REEVES

BRUSSELS, Nov. 4.

THE EEC Common Agricultural Policy's notoriously complicated financial arrangements resulted in 139 known cases of fraud in 1975 involving nearly £1m., the European Commission reported to-day.

But it was quick to add that its ever-vigilant fraud squad had travelled far and wide, spending 270 days on investigation missions.

Since 1971 all "irregularities" have been discovered, involving some £9.4m. (17.7m. units of account) out of spending of £6.4bn. (15.4bn. UA) on EEC farm price guarantees.

Of these, 159 cases have been dealt with, resulting in the recovery of £4.3m. (10.3m. UA). A further 152 cases are still under investigation.

The Commission's 1975 financial report on the Common Farm Fund also show that EEC spending on intervention buying and export restitutions (subsidies) in the U.K. rose sharply.

In 1974 Brussels spending in the U.K. on these basic market support instruments accounted for only £111.5m. (267.7m. UA), out of a total Community farm guarantee fund of about £1.3bn. (3.1bn. UA). In 1975 the U.K. agricultural market support bill was up to £339.4m. (814.6m. UA) out of a total of nearly £2bn. (4.7bn. UA).

The UK's share of EEC farm price guarantee spending rose from 8.7 per cent. in 1974 to 17.3 per cent. in 1975.

Coffee and cocoa resist downtrend

By Our Commodities Staff

COCOA AND coffee prices on the London terminal markets gained ground yesterday despite the stronger tone in sterlings. March cocoa closed at £1,833.5 a tonne, up £23 on the day while January coffee gained £5.5 to £2,117.5 a tonne.

Both markets opened lower in line with the overnight tone in the U.S.

March cocoa quickly reached the £30 permissible "limit down" level but substantial support emerged at that level and the limit was never breached.

Dealers explained that the decline earlier this week was a reaction to the earlier upsurge and not a reversal of basic market tone. They said the fall had resulted in "oversold" positions. The resultant upward pressure had proved stronger than the opposite influence of the sterling recovery.

January coffee quickly reached a low of £2.137 and remained near that level throughout the morning. But opening prices on the New York market were not as low as expected and this prompted a rise in London. New York traders reported a surge of new buying. This accelerated the rise in London.

Alcan workers quit smelter

MONTREAL, Nov. 4.

ALCAN ALUMINUM said employees have walked off the job the 91,000-ton capacity Shawinigan, Quebec, smelter, making the total capacity in the province *idle*.

The company said the 670 employees in the smelter and wire and cable making facilities were involved but gave no further details.

About 7,500 employees at Alcan's remaining three Quebec smelters struck on June 3. The company has said these walkouts could cost more than $50m.

Reuter

CYCLAMATE PLEA

CHICAGO, Nov. 4.

ABBOTT LABORATORIES has formally requested a hearing in 90 days on the Food and Drug Administration's denial of its petition to return cyclamate sweeteners to the U.S. market.

The company said it would present witnesses who would establish that the safety of cyclamates for their intended use was clearly supported by scientific evidence.

Reuter

U.K. AGRICULTURE

Sowing in the rain

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LAST WEEK, on a plateau of the Pyrenean foothills, I saw a sower of the old-fashioned biblical sort, striding up and down his field, throwing out the seed with practised rhythm. As there was a brand new tractor standing on the headland, I asked him why he wasn't using a modern grain drill, of which one sees plenty in France. He explained that because of the constant rain this autumn his land was wet and the tines of his grain drill would clog up. So he was sowing his wheat by hand and then would use the tractor to harrow the seed in.

Try to avoid

He was in exactly the same position that I find myself in at home, as do many other farmers in the rest of Britain after nearly two months of constant rain. And I am certain that before this autumn's sowing is over, many of us will be copying him, unless there is a spell of dry weather. Not to the extent of sowing by hand, but scattering out seed with various systems of broadcast, and then covering it as well as possible in a sort of sticky pudding.

This may not cause much damage to the following crop. Autumn sown wheat does not seem to suffer from a bad seed bed to the extent that barley does. In fact there was an old saying that wheat should be sown in mud and barley in dust. For many years I used to broadcast wheat and even plough it in if conditions were particularly bad, and always got the average sort of crop as a result. What I try to avoid on my land, which is fairly heavy, is the effect of too many wheel marks which sometimes seal over and get waterlogged during winter rains.

The trouble these days is that we have become too sophisticated in our approach. Following the teachings of Professor Laloux and others we have been trying to give our growing crops the pattern of a factory system with well marked "tramlines" down the rows, so that the sprayer can work six or seven times through the crop in the course of the growing season.

If you can't have the even drills, tramline marking is difficult, and if the land is constantly wet it is difficult to do the pre-emergence spraying which is now becoming an accepted practice. I suppose we were spoilt by last autumn (1975), when sowing was the easiest I can ever remember, and have forgotten 1974 when conditions were so bad that wheat plantings were low.

In some respects though we are better placed than in 1974. The harvest was so early this year that most of the land was cleaned of weeds before the rains came in September. I don't think I have ever had a better entry for autumn crops, and had already planted the winter barley during September and was all set to start wheat sowing in October.

Old Michaelmas day, October 11, was supposed to be the ideal planting date. Wheat which was planted sooner was supposed to become "winter proud" and theoretically exhaust its strength, and it was generally believed that once the middle of November was past, yields would be badly affected. This was for the south of England. In East Anglia sowing dates were customarily much later, but this was often a matter of necessity as the drills had to wait until the sugar beet and potatoes had been lifted.

In the event, sowing was only possible on my own farm on four days of October, including two Sundays. Although I haven't had recourse to broadcasting yet, I am certain that unless there is a very quick change in the weather I shall be doing so this month.

I have no potatoes or beet, but it is certain that conditions for harvesting both these crops must be seriously affected, particularly where the land is not free draining. Sugar beet can usually stand wet conditions fairly well, but there are reports of potatoes suffering damage which could affect their keeping quality.

Benefited

On the other hand the rain has benefited stock farmers beyond their wildest dreams. There is more grass about the countryside than I would expect to see in the best of Springs, and cattle and sheep have certainly improved as a result. Some farmers used to say that there was no virtue in autumn grass, but although it is a bit low in fibre, there is no doubt that the animals will eat it in preference to anything else.

Like most farmers I had budgeted my winter feed so that I could keep my ewes through until next April. At the end of August they were already almost on a winter diet and not caring very much for it. Every time I drove through a field they came running up to see if there was anything more interesting to eat, and were breaking out regularly. Now they have been on grass for almost eight weeks. They are contended, improving in condition and took the rain very well indeed. Always a sign of good health.

Bonus of feed

Dairy farmers are also in a much better situation, although in some areas the land is becoming too wet to have the cows on it because their treading might kill the grass. The great majority are still enjoying a bonus of feed they never expected, which must be saving in costs of compound feed and fodder.

Incidentally, the prices of hay, straw and barley have been easing lately. If the drought had gone on they could well have gone sky high. It's never wise to be too optimistic in farming, but it does look as though livestock farmers will get through the winter without too much anxiety and some nice dry weather now could make things even better.

Did we learn anything from the drought? There is no doubt at all that many of us had let our reserves of fodder, particularly hay, get too low, and relied too much on nitrogen to make enough grass grow on our overstocked fields to get us through. A conservative livestock policy usually leads to a better night's sleep.

Closure of 400 abattoirs forecast

BY PETER BULLEN

ABOUT 25 per cent. of Britain's slaughterhouses are likely to close following the introduction of new hygiene regulations which are being drawn up by the Government, the Meat and Livestock Commission said yesterday.

An industry working group estimated 400 abattoirs would close as a result of the new regulations. This compared with an annual reduction of only 80 between 1968 and 1974 and would be similar to the 28 per cent. fall in the two years following the *introduction of the 1958* slaughterhouse hygiene regulations.

But the MLC said in its journal "British Meat" that the Government was expected to announce details of a grant aid scheme for slaughterhouses and meat plants soon.

"The exact nature of any aid, at the time of writing, had still to be finalised, but it is likely that grants will be available only for a specified period—probably two or three years.

It is doubtful that Government help will mean that fewer slaughterhouses will close. The more likely result is a speeding of the rationalisation that has been occurring since 1954."

As well as the general need to improve British slaughterhouses there is a need to bring more of them up to EEC standards. Only 70 of a total of more than 1,500 are up to standard.

The industry working party said: "There is a problem of inadequate capacity of the right standard and in the right place. The industry is now faced with making massive new investments which are beyond its ability to finance from existing margins and profit levels."

Hence the need for grant aid, the MLC said.

A grant scheme would enable abattoirs to qualify for EEC aid. But the fact that the Government seemed to intend to give grants for only a limited period meant *individual* slaughterhouse owners would have to move fast in drawing up their modernisation plans, finding the necessary capital, and applying to the Ministry and to Brussels for aid.

World rubber production estimated

WORLD NATURAL rubber production in first half 1976 was 1.66m. tonnes compared with 1.55m. in the corresponding period last year and 3.3m. for whole 1975, according to the International Rubber Study Group. Consumption was 1.78m. tonnes (against 1.68m. and 3.32m.).

Synthetic rubber production totalled 3.9m. tonnes (3.27m. and 6.76m.) and consumption 3.82m. (3.49m. and 7.08m. tonnes).

World natural rubber stocks at June 30 were 1.51m. tonnes compared with 1.52m. at June 30, 1975 and 1.63m. on January 1 this year, the Study Group said.

Synthetic rubber stocks totalled 1.61m. tonnes (against 1.62m. and 1.53m.). Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Erratic on the London Metal Exchange with the price very sensitive. ...sentiment depressed forward metal ...d at £810 and fell to £806. It held this level and the market looked ...old. After a small rally the price ...d in the afternoon to £803 in the rings, as the pound strengthened. ...derable arbitrage trading was ...ted. Comex opened higher and the ...l lost some ground. These factors ...d forward metal to advance to a ...of £813 on the Kerb. Turnover ...tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	767.5-8	—9.5	774-5	—4.75
3 months	804.5	—10.5	809.5-10	—5
Settlem't	768	—9.5	—	......
Cathodes				
Cash	756-.5	—9	762-3	—2.75
3 months	791.5-2	—10	797-8	—3.75
Settlem't	756.5	—9	—	......
U.S. Prm.	—	......	*70-74	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £771, 69, 68.5, 68, 67.5, three months £805, 05.5, 07, 06, 05.5, 05, 04.5, 04. Cathodes: Cash, £755, 55.5, 57, 56.5. Three months £792. Kerb: Three months £805, 05.5, 06, 06.5, 07, 08. Afternoon: Wirebars, three months £803, 04, 05, 09, 11, 10, 09, 09.5, 10. Kerb: Three months £812, 11, 10, 09, 08, 08.5, 09, 10, 09, 09.5.

TIN—Lost ground with forward metal opening lower at £5,100 and easing to £5,035 on sterling considerations, hedge selling and bull liquidation. Some bear covering caused a rise to £5,070 before more selling, which started from the U.S., came out. With the pound gaining ground on the foreign exchanges the price dipped again to £5,030. Again there was support at this level and with the pound weakening the price rose to a close of £5,050 on the Kerb. Turnover 1,555 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	4860-5	—120	4870-80	—85
3 months	5045-50	—127	5052-5	—75.5
Settlem't	4865	—120	—	......
Standard				
Cash	4860-5	—120	4870-80	—65
3 months	5045-50	—127	5052-5	—75.5
Settlem't	4865	—120	—	......
Straits E.	[illegible]	—7		......
New York	—	......	370.75	+6.75

Morning: Standard, cash £4,855, three months £5,050, 60, 55, 50, 40, 35, 40, 45, 50. Kerb: Standard, three months £5,055, 60. Afternoon: Standard, three months £5,050, 40, 50, 45, 50, 55. Kerb: Standard, three months £5,055.

LEAD—Lower, following the trend in other metals and influenced by sterling's performance on the foreign exchanges. But some buying, thought to be from the U.S., caused prices to steady. Forward metal opened at £287, rose to £289, fell back to £288 and then closed on the Kerb at £289.5. Turnover 9,875 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	274-5	—7	274.5-5.5	—6
3 months	288-9	—7.75	289-.5	—6.5
Settlem't	275	—7	—	......
N.Y. Spot	—	......	*4.50-5	......

Morning: Cash, £272.5, 73.5, 74, three months £287, 87.5, 88, 89, 88.5, 87, 86, 87, 88, 89. Kerb: Three months £287.5, 88, 88.5. Afternoon: Three months £288.5, 87, 87.5, 88, 87.75, 88.5, 89. Kerb: Three months £290.

ZINC—Easier, after being affected by bearish U.S. sentiment. After opening at £377.5 forward metal slipped down, pushed by stop-loss selling and in response to currency movements and the performance of other metals. It closed on the Kerb at £374.5. Turnover 16,750 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	356-7	—16½	356.5-7	—9.75
3 months	375-6	—16½	374-.5	—11
S'ment	357	—18	—	......
Prim. West	—	......	*37	......

Morning: Cash, £358, 57, three months £377, 75, 77, 76, 75. Kerb: Three months £375, 75.5, 76. Afternoon: Cash £356, 57, three months £373, 71, 71.5, 72, 74, 75, 74.5, 74, 74.5, 75. Kerb: Three months £376, 77, 78, 75.5.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 9.1p an ounce lower for spot delivery in the London bullion market yesterday, at 264.65p. U.S. cent equivalents of the fixing levels were: spot 429.4c, down 8.1c; three-month 434c, down 3.9c; six-month 439.5c, down 5.7c; and 12-month 451c, down 4.7c. The metal opened at 266-267p (428-430c) and closed at 266-267p (431½-433½).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	264.65p	—9.1	264.25p	—8.2
3 months	275.45p	—9.4	274.8p	—8.5
6 months	286.85p	—10.85		......
7 months	—	......	289.5p	—8.6
12 months	308p	—11.4	—	......

LME—Turnover 156 (193) lots of 10,000 ozs. Morning: Cash 265.5, 65.2; three months 276.5, 76.7, 75.5, 75.7. Kerbs: Three months 276.0, 76.2. Afternoon: Three months 274.0, 3.8, 3.8, 3.9, 4.5, 4.5, 4.8, 4.5, 4.7, 4.9, 4.5. Kerbs: Three months 275.4, 5.5, 5.3, 5.0.

COCOA

Values fell initially until manufacturer demand at the lower level stimulated renewed buying from commission houses, reports Gill and Duffus. The market closed on the highs of the day.

COCOA	Yesterday's Close	+ or —	Business Done
No. 6 Con'ct			
December	1932.0-34.0	+18.5	1934.0-883.0
March	1885.0-84.0	+25.0	1886.0-[illegible]
May	1861.0-66.0	+24.5	1868.0-727.0
July	1815.0-16.0	+22.5	1815.0-765.0
September	1786.0-80.0	+22.0	1764.0-26.0
December	1625.0-25.0	+11.5	1625.0-593.0
March	1590.0-88.0	+4.0	1585.0-547.0

Sales: 4,537 lots of 10 tonnes.

International Cocoa Agreement (U.S. cents per pound)—Daily for Nov. 3 127.95 (126.53). Indicator 15-day average 121.86 (121.17), 22-day average 119.35 (118.70).

FREIGHTS

DRY CARGO—Chartering resumed on more normal scale after Wednesday's inactivity. Interest was about evenly divided between the grain and time charter sections. Grain bookings included Toledo to the U.K. at $18.75 fio completing St. Lawrence at $9.75 for Nov.-Dec. Northern range to Antwerp-Hamburg range at $7.25 fio for Nov. and U.S. Gulf to Casablanca at $13 fio for Nov. Other grain booking included U.S. Gulf to East Coast Mexico at $9 fio for Nov. and U.S. Gulf to West Italy at $14.25 fio also for Nov. Miscellaneous chartering included scrap from Detroit to West Coast U.K. at $25.50 fio for Nov. Time charterers fixed a vessel of 63,479 long dwt for a transatlantic round voyage at $2.25 delivery Continent spot and a vessel of 22,312 long dwt for a voyage from Japan to the U.S. East Coast at $4,250 daily Nov. A vessel of 25,012 long dwt was fixed for a Great Lakes round voyage at $4,375 daily delivery U.K. spot.

COFFEE

Robusta futures closed firm. Dealers said the terminal's continued recovery was linked to New York's firmness, a slight dip in sterling towards the close, and market expectations of an early announcement by the Brazilian Coffee Institute regarding an increase in contribution quotas and higher minimum export prices.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
November	2125-2135	+14.0	2115-2093
January	2175-2180	—5.5	2180-2137
March	2185-2188	+6.0	2185-2150
May	2195-2197	+2.0	2186-2168
July	2200-2205	+7.5	2203-2160
September	2205-2225	+4.0	2210-2165
November	2208-2210	+5.0	2207-2165

Sales: 2,647 (3,261) lots of 10 tonnes.

ICO indicator prices for Nov. 3 (U.S. cents per pound): Colombian Mild Arabicas 183.50 (184.25). Other Mild Arabicas 177.17 (178.00). Unwashed Arabicas 169.50 (same). Robustas 160.50 (161.50). Daily average 168.34 (169.63).

RUBBER

EASIER opening on the London physical market. Little interest throughout the day, closing uncertain. Lewis and Peat report a Malaysian godown price of 209 cents a kilo (buyer, November).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Dec.	61.00-62.00	63.00-65.25	62.00-61.00
Jan.	61.50-62.50	65.00-65.75	—
Jan-Mar	63.25-65.40	65.00-65.5	65.55-62.55
Apr-Jne	66.50-66.60	68.15-68.2	68.10-65.80
Jly-Sept	69.20-69.40	71.10-71.1	69.50-68.95
Oct-Dec	71.80-72.25	73.50-73.75	73.6-71.25
Jan-Mar	73.75-74.00	75.00-76.75	—
Apr-Jne	74.50-75.50	76.00-78.00	—
Jly-Sept	74.50-77.00	76.50-79.50	—

Sales: Three of five tonnes, 204 (129) of 15 tonnes.

Physical closing prices (buyers) were: Spot 59p (61.5); Dec. 56.5p (59.5); Jan. 57.5p (58.0).

SOYABEAN MEAL

The market opened £2.50 down on follow-through from Chicago, reports SNW Commodities. Although Chicago opened firmer in the afternoon, firmer sterling coupled with little demand from the physical trade led to prices closing near the opening levels.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
December	138.30-39.5	—2.2	140.00-38.50
February	147.10-47.5	—2.15	148.5-47.00
April	150.70-51.5	—2.80	151.20-51.60
June	153.50-56.0	—2.40	—
August	156.00-60.0	—1.65	—
October	157.00-68.5	—2.50	158.00
December	156.30-57.0	—3.50	156.00-56.00

Sales: 181 (43) lots of 100 tonnes.

GRAINS

THE BALTIC—Imported and home-produced grain prices generally edged lower as sterling firmed but current transhipments of maize, wheat and barley found some support at cheaper rates, brokers said.

Wheat—U.S. Dark Northern Spring No. 2 14 per cent. Nov. £94.55, Dec. £97.25 transhipment East Coast. U.S. Hard Winter No. 2 Ord. Nov. £81.85, Dec. £83.90, transhipment East Coast. EEC Feed Nov. £82.50 East Coast.

Maize—No. 3 Yellow American-French Nov. £79 transhipment East Coast.

Barley—EEC Feed/Canadian Nov. £78.50 East Coast.

MARK LANE—The strong recovery in sterling generally resulted in lower grain prices but a fair merchant dealer trade was reported at cheaper levels. London paid £94.50 a tonne for Nov. and £96.50 for Dec. Denaturable wheat sold to East Anglia at £84 for Nov. scaling up to £87.50 a tonne for Jan/Mch deliveries. Average sellers quotations a tonne for delivery London area: Wheat milling Dec. £97.50, Jan/Mch £90. Denaturable Nov £85, Jan/Mch £88.50. Barley East Anglia Jan/Mch £85.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easy. Close: Nov. £81.05, Jan. £83.95, March £86.50, May £89.30, Sept. £93.30. Business: Nov. £81.50-£81.00, Jan. £84.15-£83.85, March £87.00-£86.55, May £89.75-£89.35, Sept. £93.35-£93.10. Sales: 238 lots.

Barley, easy. Close: Nov. £78.20, Jan. £81.15, March £83.80, May £86.45, Sept. £91.60. Business: Nov. £78.40-£78.20, Jan. £81.55-£81.10, March £84.30-£83.75, May £87.10-£86.55, Sept. £91.50-£91.25. Sales: 129 lots.

HGCA—Location ex-farm spot prices: Non-breadmaking milling wheat: N. Lincolnshire £82.55. Feed wheat: N. Lincolnshire £81.05. Feed barley: N. Lincolnshire £77.25.

EEC IMPORT LEVIES: are effective to-day in order current levy plus Dec., Jan and Feb. premiums, with previous in brackets. Common Wheat: 74.47, rest nil (same); Durum Wheat: 126.20, rest nil (same); Rye: 56.73, rest nil (same); Barley: 39.38, rest nil (37.10, rest nil); Oats: 40.33, 1.52, 1.32, 1.32 (39.33, 0.76, 0.76, 1.52); Maize (other than hybrid for seeding): 54.36, rest nil (53.80 rest nil); Buckwheat: All nil; Millet: 56.00, rest nil (52.96, rest nil); Grain Sorghum: 56.00, rest nil (55.24, rest nil).

Also fair flours: Wheat or mixed wheat and rye: 115.43 (same). Rye flour: 90.58 (95.58).

SUGAR

LONDON DAILY PRICE (raw sugar) £114.00 (£115.00) a ton cif for Oct.-Nov. shipment. White sugar daily price was fixed at £155.00 (£153.00).

The market opened unchanged and prices remained steady until late in the day when gains of some 100 points were made following a strong rally in New York, reports C. Czarnikow. The impact of this advance on London prices was blunted by the improvement of sterling against the dollar.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec.	[illegible]	122.85-23.60	124.00-22.50
March	131.25-31.40	129.80-30.00	131.50-29.50
May	135.50-36.7	135.00-36.25	137.00-35.00
Aug.	[illegible]	41.25-41.7	142.5-41.3
Oct.	146.75-47.00	145.55-45.8	147.0-46.45
Dec.	150.00-50.5	148.00-49.0	150.15-48.25
March	155.75-56.00	154.25-54.5	154.60

Sales: 1,773 (1,983) lots of 5 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00 (same) a ton for home trade and £150.00 (£131.00) for export.

WOOL FUTURES

LONDON—The market closed lower on the strength of sterling, reports Bache. (Pence per kilo)

Australian Greasy Wool	Yesterday's close	+ or —	Business Done
December	247.0-49.0	—2.5	249.0-48.0
March	261.0-62.0	—1.25	264.0-60.9
May	270.0-71.0	—3.25	273.0-71.0
July	275.0-78.0	—3.75	280.0-78.0
October	280.0-85.0	......	—
December	283.0-92.0	—3.5	—
March	285.0-86.0	—2.00	—

Sales: 58 (22) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business, sales)—Dec. 294.3, 295.0, 296.0-293.0, 85; March 308.5, 309.9, 309.2-308.0, 90; May 318.2, 318.5, 318.5-317.5, 182. Total sales: 335 (166). Micron Contract—July 322.0, 323.5, 323.0-321.0, 102; Oct. 335.5, 336.0, 337.0-336.5, 53; Dec. 341.0, 341.5, 341.0-340.0, 32; March 346.0, 346.4, 345.5-345.2, 37; May 348.2, 350.0, 348.5-347.5, 25. Total sales: 269.

BRADFORD—Top quotations were reduced, with merinos occasionally down 5p, and crossbreds 2p in very quiet trading. The firmness of sterling contributed to the downward move.

MEAT/VEGETABLES

SMITHFIELD (Pence a pound)—Beef: Scotch killed sides 46.0 to 49.0; Ulster hindquarters 50.0 to 54.0, forequarters 36.0 to 38.0; Eire hindquarters 49.0 to 51.0, forequarters 32.0 to 35.0.

Veal: Dutch hinds and ends 66.0 to 74.0.

Lamb: English small 44.0 to 50.0, medium 44.0 to 47.0, heavy 44.0 to 46.0; Scotch medium 44.0 to 47.0, heavy 44.0 to 45.0, hill 40.0 to 48.0. Imported frozen: NZ PL 47.0 to 47.0, PM 43.5 to 44.0, YLs 45.0 to 46.0.

Pork: English, under 100 lb 32.0 to 39.0, 100-120 lb 31.0 to 38.0, 120-160 lb 30.0 to 36.0.

MEAT COMMISSION—Average fatstock prices at representative markets on November 4: GB—Cattle £30.11 per live cwt (−0.09). U.K.—Sheep 53.8p per pound edcw (+0.5). G.B.—Pigs £4.93 per sc lw (+0.01). England and Wales—Cattle down 9.0 per cent., average price £30.09 (−0.09). Sheep up 1.2 per cent., average price 53.7p (+0.4). Pigs down 12.1 per cent., average price £4.92 (+0.01). Scotland—Cattle down 3.0 per cent., average price £30.14 (−0.07). Sheep up 46.1 per cent., average price 52.7p (−0.1).

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish: Navelinas 4.90-5.00; Argentinian: 112/138 4.80; S. African: 56/150 3.95-4.80. Satsumas—Spanish: Trays approx. 20 lbs 2.70-3.00. Lemons—Italian: 5.00-5.20; S. African: 5.00-5.60; Cypriot: 5.20-5.60; Turkish: 3.50-4.50. Grapefruit—S. African: 3.00; Dominican: 4.20-4.50; Jaffa: 4.50-5.50; Cypriot: 4.60-5.20. Apples—French: Golden Delicious 2.00-2.40, Stark Crimson 2.00-2.30, Granny Smith 2.60-2.80, Starking 1.70-2.00, jumble pack Golden Delicious 2.70; Italian: Per pound Golden Delicious 0.09, Granny Smith 0.13, Starking 0.07, Belforts 0.07. Pears—Italian: Per pound Williams 0.13-0.14, Beurre Bosc 0.09; 14 lbs Passacrassane 1.20. Melons—Spanish: Green 2.30-2.50, Yellow 2.80-3.20. Pomegranates—Spanish: Per case 30/70 2.20-2.60. Grapes—Spanish: Almeria 1.40-1.60, Black 2.20-2.40. Chestnuts—Italian: Per 10 kg 3.60; Portuguese: 10 kg 4.00-4.50. Walnuts—Californian: Per pound 0.40. Filberts—Italian: Per pound 0.23. Brazils—LWM per pound 0.28-0.30. Almonds—Cypriot: Per pound 0.28. Dates—Algerian: 0.28-0.27, Tunisian: 0.24-0.30, Californian: 0.25. Tomatoes—Spanish: Boats/Trays 3.40-3.80; Canary 3.40. Cucumbers—Canary: Per 10/16 prepacked 2.30-2.50. Onions—Spanish: 5.50-6.00; American: 5.50; Polish: 5.60.

English produce: Apples—Per pound Bramley's Seedling 0.05-0.07, Derby's 0.04-0.05, Worcester Pearmain 0.07-0.09, Cox's Orange Pippin 0.05-0.14, Golden Delicious 0.06, Spartan 0.06-0.09. Pears—Per pound Conference 0.06-0.10, Clou Morceau 0.05, Comice 0.10. Tomatoes—Per box 12 lbs 2.50-3.00. Potatoes—Per bag 4.20-4.70. Carrots—Per net 12½ kg 1.00-1.80. Lettuce—Per 12, round 1.10. Celery—Per 12/20 prepacked 2.40; ordinary 20 1.50-1.60. Onions—Per net 25 kg 4.30, picklers No. 1 2.20-2.30. Cocktail 10 kg 0.90-1.00. Capsicums—Per 8 lbs 2.50. Cabbages—Per net/ box 0.80. Cauliflowers—Per 12, Lincoln 1.70, Kent 1.80. Swedes—Per 28 lbs Devon 1.20, Scottish 1.00, Yorkshire 1.10. Sprouts—Per 20 lbs 1.20-1.50. Parsnips—Per 28 lbs 1.50-2.40. Cob nuts—Per pound 0.12-0.15.

JUTE

DUNDEE—Firm. Prices c and f U.K. for Nov.-Dec. shipment: BWC £241, BWD £230. Tossa: BTB £259, BTC £243, BTD £232. Calcutta goods steady. Quotations c and f U.K. for November shipment: 10 ounce, 40 inch: £5.65, 7½ ounce £8.59 per 100 yards. Month: Dec. £5.67 and £6.61. "B" Twills: £24.65 and £24.69 for the respective shipment periods. Yarn and cloth very firm.

LONDON—Steady. Bangladesh White "C" grade Nov.-Dec. $353. "D" grade Nov.-Dec. $366 a long ton.

CALCUTTA — Steady. Indian Spot Rs465.00. Dundee Tossa Four Spot Rs465.00 a bale of 400 lbs.

COTTON

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 256 tonnes, bringing the total for the week so far to 1,562 tonnes. Demand was somewhat irregular with scattered purchases in Russian and Turkish varieties but little support in other areas, reports F. W. Tattersall. Users tended to be cautious because of the unsettled economic situation.

PALM OIL

PALM OIL—Trading was generally quiet with levels tending easier on better sterling, reports Faure Fairclough. Close: Dec. 305-300, Feb. 306-300, April 306-300, June 303-300, August 305-298, Oct. 307-297, Dec. 305-297. Sales 5 (2) lots.

★

GRIMSBY FISH—Supply fair, demand good. Prices a stone at ship's side (unprocessed): Shelf cod £3.60-£4.20, codlings £3.00-£3.50; large haddock £3.40-£3.50, medium haddock £2.80-£3.20, small haddock £2.00-£2.60; large plaice £4.30, medium plaice £4.00-£4.50, best small plaice £3.50-£3.90; skinned dogfish (medium) £2.70, (large) £3.40; rock fish £2.10-£2.30, reds £1.60-£1.85, saithe £1.80-£2.25.

PRICE CHANGES

Prices per ton unless otherwise stated

	Nov. 4 1976	+ or —	Month ago
Metals			
Aluminium (a)	£579	....	£579
Free Market (cis)	$830-910	....	$870-890
Copper			
Cash Wire Bars (w)	£774.5	—4.75	£817
3 months do. do. (w)	£809.75	—5.0	£853.25
Cash Cathode (w)	£762.5	—2.75	[illegible]
3 months do. do. (w)	£797.5	—3.7	£837.75
Gold ...Troy oz.	$124.875	—0.75	$116.625
Lead Cash (w)	£275	—6.0	£286.25
3 months (w)	£289.25	—6.5	£299.25
Nickel (u)	[illegible]	....	£2,961
Free Market (cif) (lb)	$2.0-2.1	....	$2.06-15
Platinum (b) troy oz.	£105-109.5	....	£109-116
Free Market	£95.2	—2.4	£96.35
Quicksilver (76lb) (s)	$90		$105-115
Silver Troy oz.	264.65p	—9.1	257.95p
3 months	275.45p	—9.4	267.1p
Tin Cash (w)	£4,875	—85.0	£4,915
3 months (w)	£5,055.5	—78.5	£5,075
Wolfram 22.04lb. cif	£85-87.0	+1.0	£74.5-76
Zinc Cash (w)	£356.75	—9.75	£404.25
3 months (w)	£374.25	—11.0	£432.5
Producers (c)	$795	....	$795
Oils			
Coconut Malayan	‡	....	‡
Groundnut			
	£556	....	£506
Linseed Crude (a)	£450	....	£450
Palm Malayan (a)	$458	—5.0	$443
Soyabean (k)	‡	....	‡
Seeds			
Copra Philipp (n)	$457.5	—2.5	$335
Gr'nuts Nigerian		....	
Linseed Can. No. 1	£208.75	....	£204
Grains			
Barley EEC	£78.5	—0.75	£80.75
Home Futures	£78.2	—0.7	£81.05
Maize			
French No. 3 Am.	£79	—1.0	£81.5
S.A. Yellow	‡	....	‡
Wheat			
No. 1 Red Spring	‡	....	£87.75
No. 2 Hard Winter	£81.85	—3.25	£83.5
Australian (f.a.q.)	‡	....	‡
English Milling (w)	£87.5	....	£86.5
Cocoa shipment (w)	£1,965	+15.0	£1,667.5
Futures March	£1,883.5	+25.0	£1,613.5
Coffee shipment (z)			
Futures Jan. (z)	£2,177.5	—5.5	£1,879.5
Cotton 'A' Index			
cent	87.45	—0.55	86.1
Jute LJABWC (d)	[illegible]	....	$381
Rubber kilo	59p	—2.5	56.5p
Sisal EA (d)	$600	....	$600
Sugar (Raw)	£114	—1.0	£130
Wooltops 64s kilo	321p	—4.0	308p
Cloves Madagascar	£3,250	....	£3,250
Pepper White ton	[illegible]	....	£1,355
Black ton	[illegible]	....	£1,145

* Nominal. † Seller. ‡ Unquoted. a Unofficial close. ♣ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa. U.S. cents a pound. d Bangladesh white "C". h Jan.-March. k Oct.-Dec. r Sept. z Metric tons.

FINANCIAL TIMES

Nov. 4	Nov. 3	Month ago	Year ago
248.05	247.85	242.58	172.27

(Base: July 1, 1952=100)

REUTER'S

Nov. 4	Nov. 3	Month ago	Year ago
1531.0	1550.8	1527.4	1527.4

(Base: September 18, 1931=100)

DOW JONES

Dow Jones	Nov. 4	Nov. 3	Month ago	Year ago
Spot	352.68	346.71	347.84	295.78
Futures	354.13	348.87	350.74	284.71

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 4	Nov. 3	Month ago	Year ago
Staple Commod'ty	808.3	807.0	815.7	737.4

(December 31, 1931=100)

HIDES—Manchester. Continuing easy. Second clear ox 31-35½ kilos withdrawn 44p per kilo; 26-30½ kilos 47p; 22-25½ kilos 45.5p. Light cows 46p. No calf offered.

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COPRA—Philippines: Nov. and Dec. $457.50 ($455) reseller per tonne, cif North European ports.

U.S. Markets

Oil purchase rumours lift grains

NEW YORK, Nov. 4.

THE copper market closed on the highs on Commission House short-covering. Silver closed higher on trade and Chicago buying. Grains traded higher on rumours of Russia or China buying soyabean oil. Coffee made new contract highs on Commission House buying. Sugar and cocoa closed higher on Commission House buying, Bache comments.

Cocoa—Ghana spot 150½ (146½). Bahia spot 146 nom. (142). Dec. 136.25 (132.25), March 130.25 (128.25), May 125.25, July 120.70, Sept. 115.15, Dec. 103.90, March 97.40. Sales: 1,077 (1,236).

Coffee—"C": Dec. 175.65 (177.00), March 171.75 (169.40), May 169.40-169.25, July 168.75-169.25, Sept. 167.60-168.00, Dec. 164.50-165.00, March nil. Sales: 840 (429).

Copper—Nov. 58.30 (56.70), Dec. 58.70 (57.00), Jan. 59.10, March 60.00, May 61.00, July 62.00, Sept. 62.90, Dec. 64.10. Sales: 5,920 (2,660).

Cotton—No. 2: Dec. 80.60-80.72 (80.82), March 83.50 (81.62), May 83.80, July 81.30-81.35, Oct. 72.35, Dec. 67.35-67.60, March 67.45-67.75. Sales: 5,250.

*Gold—Nov. 125.60 (124.50), Dec. 126.00 (125.20), Jan. 126.20, Feb. 126.50, April 127.30, June 128.20, Aug. 129.20, Oct. 130.20, Dec. 131.20, Feb. 132.20. Sales: 3,781 (5,522).

Greasewool—Spot 192.0 nom. Dec. 195.0 bid, March 186.0 bid, May unquoted.

†Lard—Chicago loose 19.00 (same). NY prime steam 20.50 (same).

‡‡Maize—Dec. 252½-253½ (250½), March 261½-262½ (259½), May 267½-265½, July 271½-271½, Sept. 283, Dec. 261.

‡Platinum—Jan. 157.10 (156.00), April 159.70 (158.60), July 162.80, Oct. 165.60, Jan. 168.60, April 170.50-171.50. Sales: 321 lots.

‡‡Silver—Spot 432.50 (435.50), Nov. 434.30 (430.00), Dec. 435.70 (431.30), Jan. 437.10, March 440.30, May 444.40, July 448.60, Sept. 453.10, Dec. 460.60, Jan. 463.20, March 465.60. Sales: 22,158 (43,600).

*Soyabeans—Nov. 664-668 (652), Jan. 671-672 (658), March 675-676, May 675-676, July 672-670, Aug. 667-665, Sept. 634, Nov. 620-621.

‖Soyabean Meal—Dec. 186.50-186.00 (182.50), Jan. 186.50-188.00 (184.70), March 190.50, May 190.00-190.50, July 189.50, Aug. 187.00, Sept. 179.00-179.10, Oct. 171.00, Dec. 170.50.

Soyabean Oil—Dec. 22.45 (21.57), Jan. 22.55-22.50 (21.98), March 22.75-22.70, May 22.75, July 22.50-22.85, Aug. 22.65, Sept. 22.50-22.60, Oct. 22.30-22.35, Dec. 22.25.

Sugar—No. 11: Spot 7.60 (7.30), Jan. 7.51-7.91 (7.86), March 8.45-8.47 (8.46), May 8.71-8.70, July 8.80, Sept. 8.90, Oct. 8.93-8.95, Jan. unquoted, March 9.40-9.28. Sales: 4,582 (2,190).

Tin—370.00-371.50 asked (369.00-371.00 asked).

**Wheat—Dec. 274-274½ (272½), March 284½-285 (283), May 289½-290½, July 294½, Sept. 297½, Dec. 307½.

WINNIPEG, Nov. 3. ‖Rye—Nov. 230½ bid (226½ bid), Dec. 234 asked (230 asked), May 97.10 bid, July 97 bid.

cOats—Dec. 119½ (115½ bid), May 79.40 asked (78.90), July 80.50 bid.

‡Barley—Dec. 190½ bid (189½), May 89.20 asked (88.90 asked), July 90.70 asked.

dFlaxseed—Nov. 683½ bid (671½ bid), Dec. 685½ asked (677½ asked), May 28.38 asked, July 28.43.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 356½ (354½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ϕ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. ‖ New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and Alton. ‡ $'s per troy ounce for 50-ounce units of 99.5 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. ‖ Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 24-lb bushel. ‡ Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel ex-warehouse, 1,000-bushel lots.

COMPANY NOTICES

GOLD FIELDS GROUP
DEELKRAAL GOLD MINING COMPANY LIMITED
(Incorporated in the Republic of South Africa)
OFFER TO MEMBERS OF ORDINARY SHARES TO RAISE R50 750 000

...mbers and or their renouncees who wish to accept the above offer are ...inded that the offer will close at 16h30 (local time) on Friday 12 November ...

...annesburg Letters of Allocation must be lodged only with the South African ...kers to the issue.

...NDON LETTERS OF ALLOCATION WILL ONLY BE ACCEPTED BY THE ...MPANY'S UNITED KINGDOM REGISTRAR AND BY THE LONDON ...NKERS TO THE ISSUE FROM AN AUTHORISED DEPOSITARY IN THE ...ITED KINGDOM.

By order of the board
GOLD FIELDS OF SOUTH AFRICA LIMITED,
Secretaries,
per D. J. White

...ad Office:
...ld Fields Building,
Fox Street,
...annesburg

London Office:
49, Moorgate,
London EC2R 6BQ.

...ovember 1976.

REDERNES
...SKIBSKREDITFORENING
6%—1965/1980
UA 8,500,000 loan

...ds for the amount of UA 770,000 ...e been drawn on October 21, 1976, ...he presence of a Notary Public for ...mption on February 25, 1977.

...drawn debentures are those, not ...previously redeemed, included in ...range beginning:

...Bonds of nominal UA 1,000
... 1375 to 2301 incl.
...Bonds of nominal UA 250
... 9988 to 11367 incl.

...are redeemable, coupons No. 23 ...following attached, as from Feb...y 25, 1977.

...ount unamortized: UA 2,118,000.

...standing drawn Bonds:

...Bonds of nominal UA 1,000
...212—220 and 221—235 and 236 ...66 and 267—485—681 to 684 ...963—980 to 984 incl.—1059—...1 to 1863 incl.—1066—1089—...and 1182—1343 and 1344—...to 1353 incl.—5937 and 5938.

...Bonds of nominal UA 250
...—6813 and 6814—6822 and 6823 ...850 to 6855 incl.—6911 and 6912 ...961 to 6964 incl.—6981 and 6982.

The Trustee,
KREDIETBANK,
S.A. Luxembourgeoise.

...mbourg,
...ember 5, 1976.

BRITISH-BORNEO PETROLEUM SYNDICATE, LIMITED

...TICE IS HEREBY GIVEN that the ...SFER BOOKS of the above Company ...e closed from 27th November to 3rd ...mber, 1976, both days inclusive.

By Order of the Board.
RUSSELL LIMEBEER, Secretaries.
...gistered Office:
...Broad Street Place,
...ndon EC2M 7EP.
...November, 1976.

LEGAL NOTICES

No. 003801 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of EARLSWORTH PROPERTIES LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 29th day of October 1976, presented to the said Court by RICHARD FRANCIS MATTHEWS and COLIN WOODIWISS, both Architects, formerly practising as MATTHEWS & WOODIWISS (a Firm) of 3a Draycott Place, London, S.W.3. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 29th day of November 1976: and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

FISHBURN BOXER & CO.,
54 Wimpole Street,
London W1M 7DD.
Ref: FJF/JC/3250(JF).
Tel: 01-935 9114.
Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 26th day of November 1976.

The Property Market

BY MICHAEL CASSELL

Birmingham campaigns to fill empty offices

WITH SOMETHING approaching 1.5m. square feet of new office accommodation sitting empty in the city, Birmingham has launched a £40,000 campaign to try and fill up the space.

The city apparently continues to labour under an outdated image as far as companies considering relocation are concerned and all the plugs are being pulled out to banish forever the tales of belching chimneys and grimy backstreets.

There has recently been a complete reversal in local policy concerning industrial and commercial development in the Second City and now the message is one of "bring them in" rather than the old directive to "send them elsewhere."

For the company looking for commercial space in Birmingham, the choice is certainly plentiful, with average rents for modern, air conditioned accommodation running at around £3 a square foot.

Among a rash of office developments which were started during the last boom and are now either ready for occupation or nearly complete are two major MEPC projects. Broadway has just been opened and Tricorn House has some lettings. Other developments include Laing's Duchess Place, now almost complete, Metropolitan House and Rail House.

Commercial Union, which will have its own prestige development, 54 Hagley Road, completed next Spring, believes that one of the city's major problems is the lack of incentive to relocate in the area, unlike the situation further north where generous grants are available.

The man given responsibility for persuading companies to choose Birmingham in preference to other locations is Mr. Ken Arnold, the city's commercial officer. "We have a continual fight on our hands against Government policy to move people away to development areas and in the absence of any direct financial incentives it is a difficult one to win. We firmly believe, however, that the standard of commercial accommodation now available in the city is second to none and we are emphasising the excellence of the region's communications with the rest of the country.

Bishopsgate over the limit

A worrying week for Bishopsgate Property and General Investments, which announced that it had exceeded its borrowing limits and called in the lenders, a group of U.K. and Continental banks, to discuss the situation.

The company is jointly managed by Hambros Bank and Hill Samuel, with Berkeley Hambro Property Company managing its property investments.

Bishopsgate was originally floated as an authorised trust—a status which disappeared last year—to invest in quoted property sector shares and to make property investments as and when suitable opportunities arose.

Since 1962 it has built up a portfolio of property shares, often acquiring blocks of equity in companies with which it has had close associations.

In conjunction with Berkeley Hambro, Bishopsgate moved on into Europe and direct property ventures in France and Germany, in the main financed by a $20m. multi-currency loan from a syndicate of banks which is now apparently at the heart of its problems.

The majority of the money raised was subsequently invested in Germany, with most of the French finance raised domestically. The cost of the loan has risen sharply in sterling terms, boosting the amount outstanding by over £3m.

Eventually, Berkeley Hambro itself effectively took over Bishopsgate's French portfolio and borrowings, although it still has some business there. Bishopsgate is therefore basically left with a mixture of cash, quoted securities in the property sector and small direct investments, as well as its German investments.

The Board's statement this week said that the recent sharp fall in both the value of sterling and of its quoted investments had reduced assets to such an extent that borrowing limits had been exceeded. The $20m. loan is repayable by the end of 1977, with $5m. due this December. Bishopsgate's capitalisation is £630,000 compared with £23m. in 1973.

Europe on the mend?

Some encouraging words were spoken this week on the outlook for the investment market in Europe from European Property Investment, the Dutch-based operation formed in 1973 and backed by a sponsoring group of banks and property companies drawn from several countries.

Among the EUPIC sponsors are Morgan Grenfell, MEPC and Murray Johnstone and other participants come from Holland, Belgium, France and Germany. Knight Frank and Rutley act as joint property advisors to the group.

In its annual report, EUPIC says that the evidence of a beginnings of a European economic recovery over the past year has been demonstrated in the property market by a noticeable strengthening of demand for good property investments in many major cities and has resulted in a fall in inevstment yields—to which the trend to lower interest rates has been a contributory factor.

As for the future, the company believes that the outlook for investment continues to be attractive. For although inflation remains high in some countries, the economic upturn is resulting in more pressure on city centre floorspace. EUPIC points out that, as a result of the recession and the high level of interest costs throughout Europe for the best part of three years, many proposed property development schemes have been abandoned and this, together with increased restrictions on development in some major cities, will affect the supply of office accommodation during the next few years. Greatly increased costs should also mean that future developments will not get off the ground unless significantly higher rentals are achieved.

As for EUPIC itself, its triennial valuation shows that after allowing for currency parity changes, the value of its properties in mid-1976 stood at little over £22m., approximately a-half per cent. below book value. Taking into account the fact that some of the buildings were purchased in 1973—before the weakening of the letting markets that took place in all European cities and the consequent deterioration in the investment market—the company says the valuation situation represents a satisfactory outcome over the period.

OUT AND ABOUT

● In one of the first major property transactions since the rise in Minimum Lending Rate, Hambro Life Assurance has purchased from the Harpur Trust a 999 year leasehold interest in the Harpur Centre, Bedford, the town's new shopping complex.

The transaction has been arranged in such a way that Hambro Life acquires a 75 per cent. interest in the property for approximately £7m. The Trust, which was apparently reluctant to dispose of the whole property, retains a 25 per cent. interest as a long term investment.

The Harpur Trust is a charitable educational trust and has owned the site of the shopping complex for about 200 years. The price reflects a yield to Hambro Life of approximately 6¾ per cent.

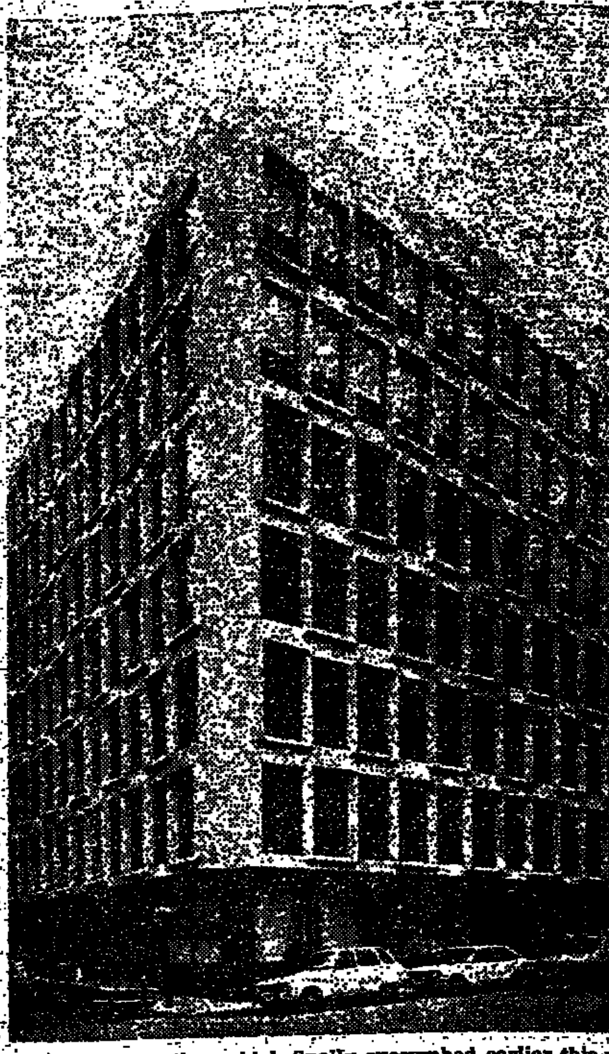
● The Hunting Gate Group of Hitchin is buying part of the former MGM studios at Borehamwood in Hertfordshire, which will be developed as a warehousing and distribution centre. In a deal which could be followed by further transactions, the group paid over £100,000 an acre for a 3½ acre plot of land.

● Sun Alliance and London Insurance Group has bought a long leasehold interest, subject to a leaseback to Bracknell Development Corporation, in Cory House, Bracknell New Town. The building, which provides 75,000 square feet of office accommodation and houses the town centre's largest retailing unit, was sold for a sum in the region of £2m.

● Two Gibraltar-based property companies this week merged to form the island's largest property group. The move brings together Key City Properties and Land Securities (no relation) and provides combined assets in excess of £2m.

● Burtonville, the showpiece factory built in the 1920s by Sir Montague Burton at Worsley, Manchester, is being redeveloped in a £3.5m. joint venture by Burton Group and Royal Insurance.

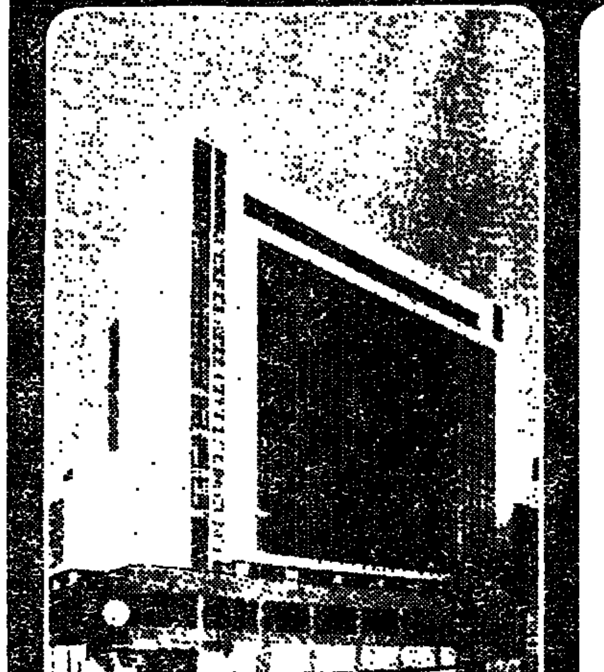
● Richard Ellis has opened an office in Chicago to provide real estate investment consultancy services to European and North American institutions.

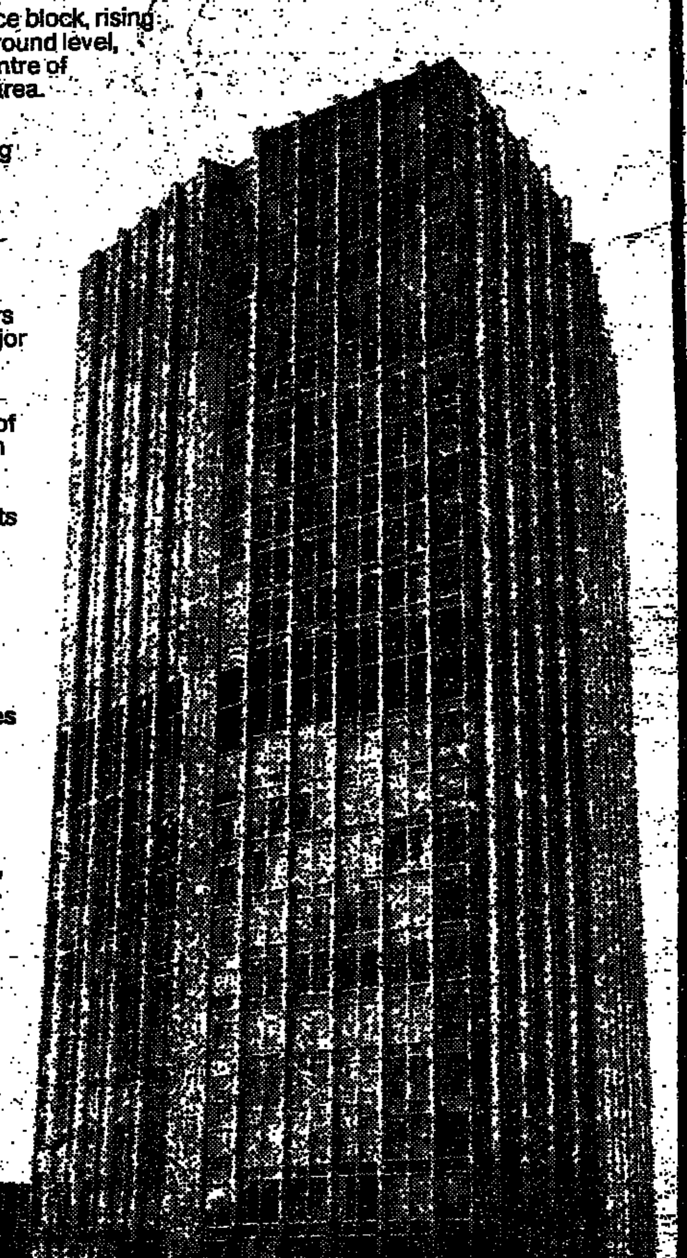


Artagen Properties, which finally succumbed earlier this y
the persistent advances from Sun Life, has sold its vacant
development in Rue Montoyer, Brussels, for a figure in exc
£3.5m. The transaction is regarded as one of the largest
possession sales in the city this year and the building, pro
office accommodation of eight floors, has been sold to the S
Nationale D'Investissemen

The sale was made by Artagen Regent SA, an A
subsidiary, and Knight Frank and Rutley Belgium acted
company's behalf.

INDUSTRIAL AND BUSINESS PROPERTY





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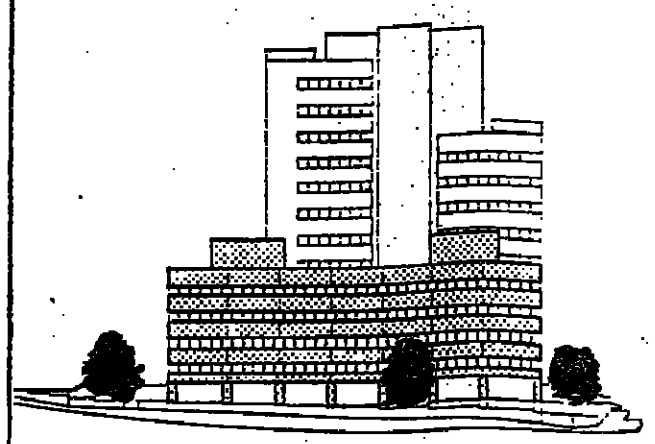

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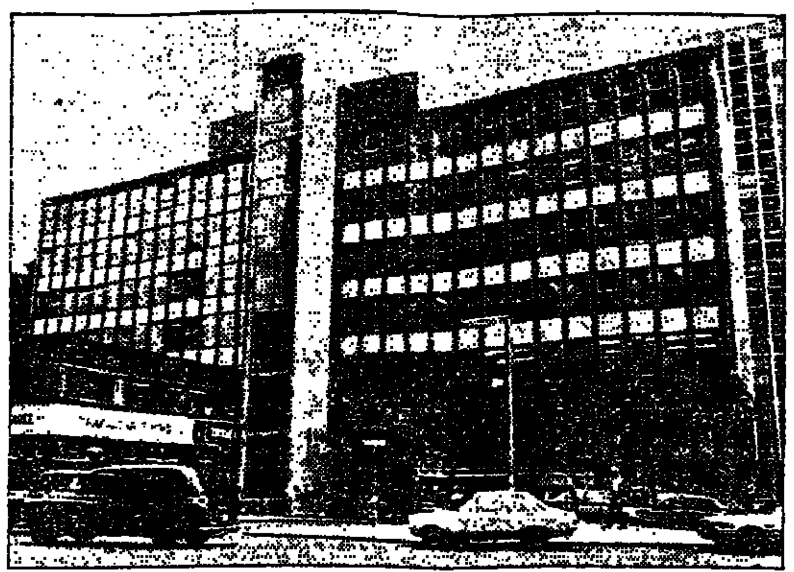

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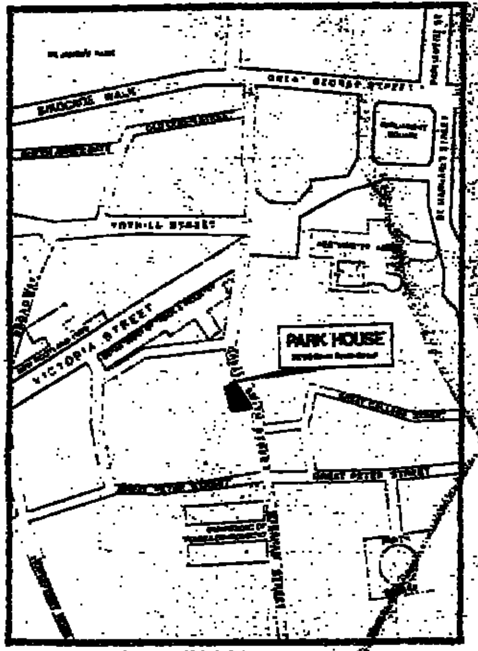

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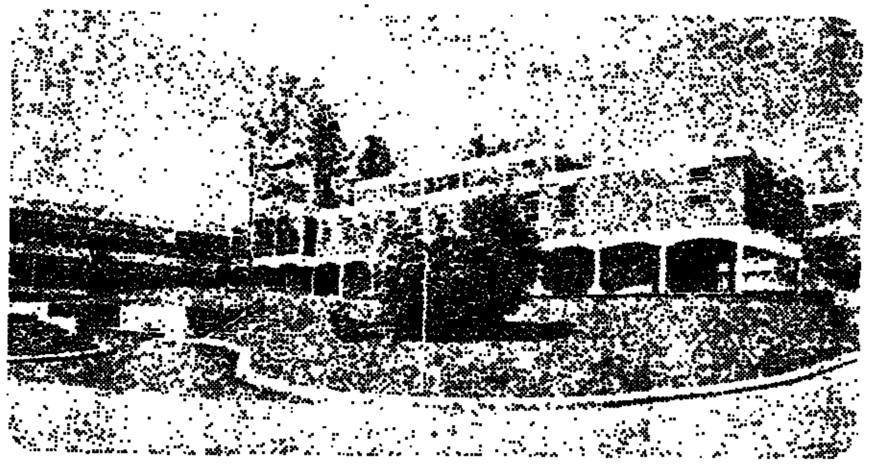

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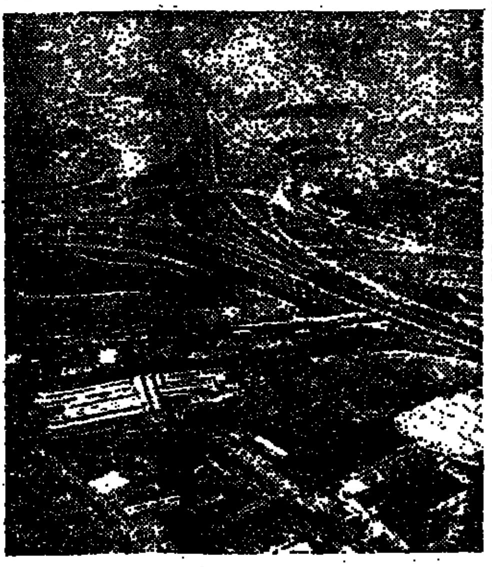

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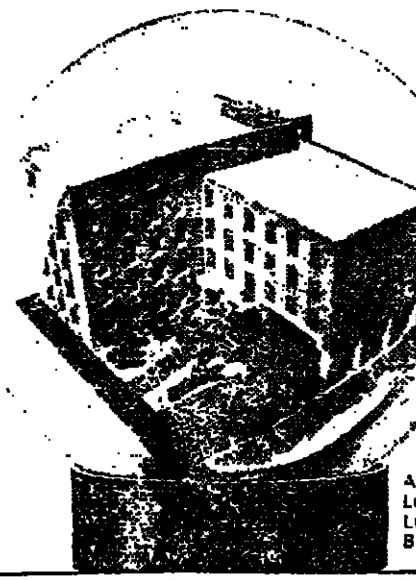

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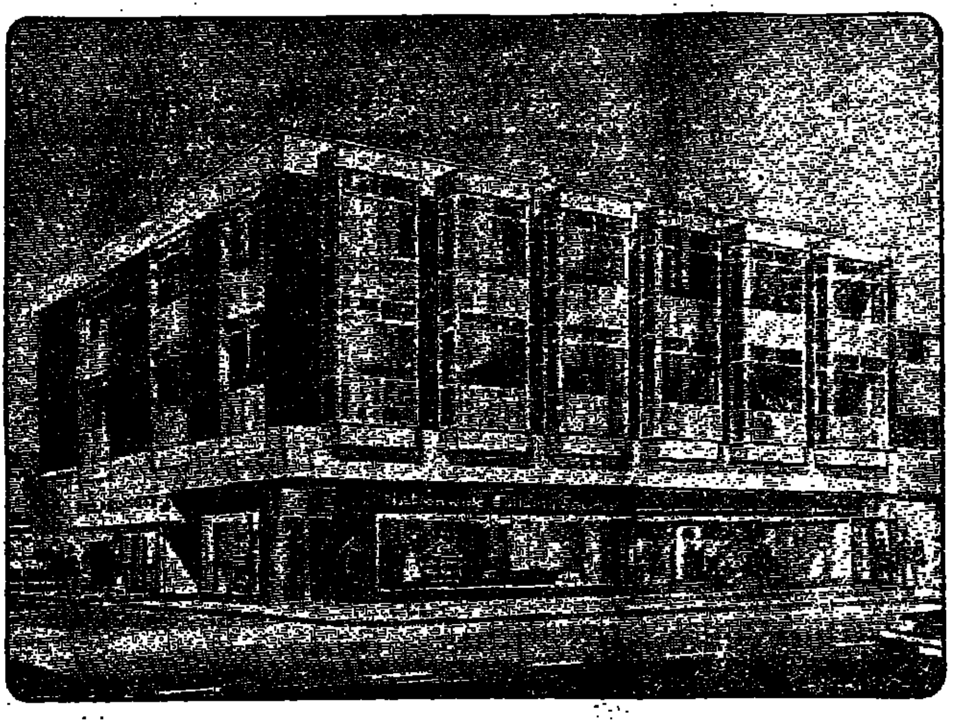

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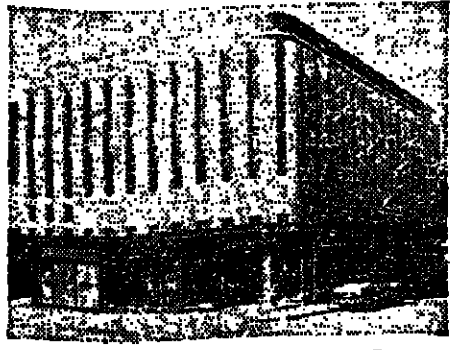

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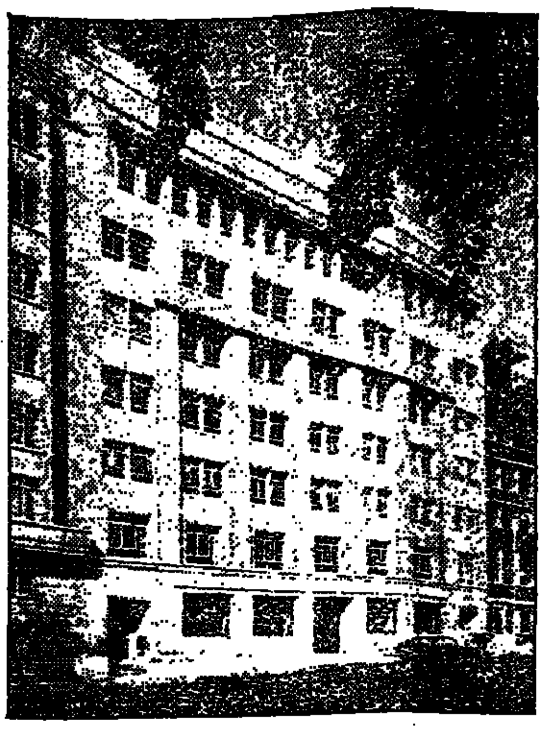

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LEASE TO BE ASSIGNED NO PREMIUM
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Adjoining Junction 11
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2 STOREY OFFICES

Site in excess of 1 acre with ample parking and scope for expansion.

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MOTORWAY DISTRIBUTION—M3. New units April onwards. Industrial units December. Interested companies invited to reply in confidence. PRE-DESIGNED INDUSTRIAL DEVELOPMENTS, 7 Queen's Road, Farnborough, Hants. Tel. (0252) 512222.

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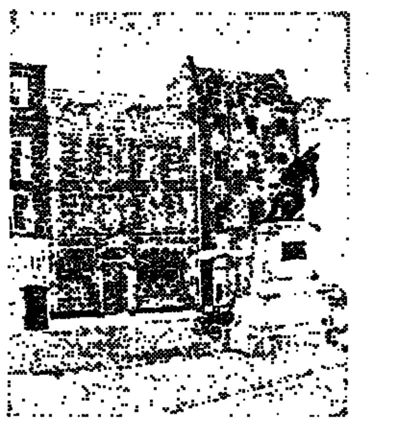

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01-236 1520 Telex 883749

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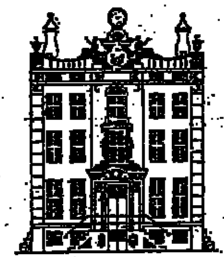
INTERNATIONAL PROPERTY

Stylish Office Premises to let on Herengracht in Amsterdam.



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The offer is highly varied from
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The buildings are in an excellent condition. We will be happy to make an appointment at our Herengracht Information Centre. Those who are interested in further details please apply to:

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On Wednesday, 17th November 1976 at 2.30 pm.
in the salesroom of the Notaries,
rue de la Montagne, 30-32, 1000 Bruxelles.
Notary André Scheyven will sell by public auction
A COMMERCIAL PROPERTY
in the town of Brussels

"L'ANCIENNE BELGIQUE"

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surface area: 16 ares, 90 centiares divided in 2 lots:
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THE PROPERTY IS UNOCCUPIED
Visits: Wednesdays & Saturdays from 2 pm to 4 pm
Information from the Office of the Notary

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AGNEW GALLERY 43 Old Bond 01-629 6176. ENGLISH PO MEZZOTINTS. Until 1st Decembe Fri. 9.30-5.30; Thurs. until 7.

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COVENT GARDEN GALLERY 20 St. (by the Opera House), WC2. 1139. Two Exhibitions. Charles W Paris in the 1950s and S-tes an in 18th-century Italy.

THOMAS GIBSON Fine Art, 95 Ne St., W.1. 499 8572. Weekday JOSEPH GOLDYNE First London tion Monotypes and Monoprints. Nov 11.

MAAS GALLERY. Exhibition of colours drawings and oils by WARD R.A. at 15a, Clifford New Bond Street, W.1. Dail Sats. 10-12 until November 5th

SABIN GALLERIES 4, Cork St ENGLISH PORTRAIT Tudor to G until Nov. 19. 9.30 to 5.30. to 12.30. Tues. until 7.

BEDFORD HOUSE GALLERY, 106 sington Church Street, W.8. 229 Man and his space paintings and ings by ANSELMO, until Novem Open Tues.-Sat. 10-1.00 2-6.

ROYAL ACADEMY OF ARTS 9052. L. S. Lowry, R.A. Clo November 10-6 daily. Adm. 60 on Mondays and until 1.45 Sundays.

FIELDBORNE GALLERIES, 63, Grove, N.W.8. 585 3600. R BURN—RETROSPECTIVE.

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WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Up 3.9: second thoughts on Carter

OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 4.

ES PARTIALLY recovered /all Street to-day, when in- rs were having second ghts and beginning to think erhaps a Carter Administra- will be able to revive the ry's lagging economy. But lose was below the best.

er regaining 8.40 of yester- 9.56 loss, the Dow Jones strial Average finished 3.91 t 960.44. The NYSE All non Index regained 32 cents 4.70, while rises led falls by e than three-to-one majority. ng volume expanded 2.35m. s at 21.7m.

trading shock wave of r's victory was largely ded in the first half of rday's session and to-day the et was beginning to respond he possible advantages of g a new, fresh look in the e House.

estors at worst may be faced a period of uncertainty until r takes over the duties of dent next January 20, selects inet and outlines more fully conomic and fiscal plans.

The latest news on U.S. inflation was regarded as mixed. The Labor Department reported that the October Wholesale Price Index rose 0.6 per cent. compared with a 0.9 per cent. increase in September.

But less encouraging was the fact that the Industrial Commodity component of the WPI climbed one per cent., the biggest one month rise since last October.

Analysts also point to some strong October sales reports by leading Retailers as a factor in Thursday's rally as well as the report that for the preceding week overall U.S. Retail sales were up 1.2 per cent.

Sears Roebuck moved up $2¼ to $69, J. C. Penney $1⅜ to $52¼, May Department Stores $1 to $32¼ and Federated Department Stores $1⅜ to $48⅜.

Wesco Financial were lifted $3⅞ to $19⅞ on an offer for 372,000 of its shares by Blue Chip Stamps.

THE AMERICAN S.E. Market Value Index rose 1.48 to 99.99, while advances led declines by 452 to 208.

SDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
d Motors	367,100	71⅛	−3⅛
S.S.	286,500	41⅞	+⅞
Tel. Tel.	263,700	61⅜	+¼
w. Lt.	257,800	24⅛	−⅛
	239,700	26⅞	−¼
Utilities	199,700	20	−⅛
Chemical	197,500	41⅛	−⅛
nvesting	190,600	12⅜	+⅛
lec.	178,400	14⅜	−⅛
ers	174,600	37⅛	+⅛

OTHER MARKETS

Canada better

Canadian Stock Markets turned generally better in moderate trading yesterday.

The Industrial Share Index rose 0.72 to 179.48. Golds 0.30 to 268.71. Base Metals 1.19 to 82.41, Western Oils 2.90 to 210.08 and Utilities 0.77 to 143.29. But Banks lost 0.62 to 246.20 and Papers gave way 1.60 to 113.11.

Moore were up $1½ at $25¼, Imperial Oil $⅜ to $20, Denison Mines $¾ to $52¼ and Massey Ferguson $¼ to $23⅛.

IMASCO advanced $1 to $23 on increased earnings, while Kenting put on $⅛ to $16⅜ also on increased earnings.

PARIS—Easier trend, due to the expected rise in the retail prices of chocolate, cocoa and petrol. The ½ per cent. rise to 11⅛ per cent. in Call Money helped stem the downward slide.

Banks were mixed, while Investments eased. Schneider lost 4 per cent. on lower nine-month portfolio revenue.

Americans were generally higher and Germans firmed, but Canadians and Gold Mines fell. Royal Dutch and Shell led International Oils higher.

AMSTERDAM—Higher in lively trading.

Banks were moderately better. Transportations firmed. Holland-America Line Holding rose Fls.1, KNSM Group Fls.1 and Shipping Union Fls.1.20.

BRUSSELS—Mostly higher in active trading.

Non-Ferrous Metals were mixed, Steels were mixed, Electricals and Utilities advanced modestly, Chemicals higher, Oils firmed, Holdings improved.

U.S. stocks firmed, South African Golds finished mixed, Dutch and German shares were higher, while French issues were steady.

GERMANY—Higher on Institutional buying. News of the jump in German unemployment for October had no marked effect upon markets.

Motors led the uptrend, with Daimler rising Dm.9 after announcing its Five-Year Plan. BMW rose Dm.8, while Siemens moved up Dm.5.2 among Electricals.

Stores put on up to Dm.6 and other shares gained by up to around Dm.4.

SWITZERLAND — Fractionally higher in moderate trading.

Banks and Insurances were narrowly mixed, while Financials, Chemicals and Industrials were slightly better.

Dollar stocks traded above New York parity, while Dutch Internationals and Germans were generally very steady.

COPENHAGEN — Mixed in moderate dealings.

VIENNA—Irregular trend, although leading Industrials were steady.

OSLO—Banks and Industrials were irregular, Shippings quiet, while Insurances were steadier.

MILAN — Closed yesterday — First World War Victory Day.

JOHANNESBURG—Gold shares were quietly easier. Uwisel lost 15 cents to R2.10 following release of details of its finance requirements.

Financial Minings were quietly steady, as were Coppers, while Platinums and other Minerals were easier.

HONG KONG—Higher in slow trading.

Hong Kong Land were up 10 cents to $HK6.50. New World 2 cents to 1.45, Hutchison 5 cents to 3.20, Swire Pacific "A" 10 cents to 9.15, Hong Kong Electric 12½ cents to 4.625.

TOKYO—Sharply lower amid growing speculation U.S. President-elect Jimmy Carter might adopt protectionist policies. Volume 148m. shares.

Light Electricals, Motors, Car Parts and Cameras moved lower along with Constructions, Chemicals, Drugs, Oils, Ceramics and Rubbers.

Nissan Food Products lost Y90 to 1,880, Nippon Denso Y70 to 1,680, Kyoto Ceramic Y60 to 3,450, Murata Seisakusho Y60 to 1,460, Matsushita Electric Trading Y50 to 1,550, Seino Transportation Y50 to 1,380, Seiren Y45 to 190 and Omron Tateisi Electronics Y43 to 488.

But Toyoda Automatic Loom Works gained Y40 to 948, Nippon Miniature Bearing Y32 to 413, Arabian Oil Y30 to 1,680, Ezaki Glico Y30 to 1,080.

AUSTRALIA—Mixed in subdued trading, with markets unsettled by Jimmy Carter's Presidential election victory.

Pancontinental gave way 90 cents to $A8.40. Queensland Mines 10 cents to $A1.90, while Utah lost 5 cents to $A4.10 following its dividend.

Mount Lyell was untraded following news of the impending closure of two mines.

Central Norseman rose 15 cents to $A1.40, and Emperor put on 5 cents to 43 cents.

Woodside Burmah were 4 cents down at $A1.14.

BHP rose 2 cents to $A7.00 and its Rights 5 cents to $A2.85.

National Bank lost 7 cents to $A2.48, Bank of New South Wales 5 cents to $A4.85, CSR 15 cents to $A4.00, Lend Lease 5 cents to $A2.40 and Myer 4 cents to $A2.18.

£ in demand

Sterling remained in demand in the foreign exchange market yesterday. It gained ground against the U.S. dollar and other major currencies as there appeared to be a general reassessment of the pound in overseas centres.

Expectations of an economic package to reduce the public sector borrowing deficit was a major factor with both spot and forward positions showing a marked improvement. West Germany was reported to be a major source of buying demand for the pound and the rate against the dollar improved to its best level since the spate of rumours about the U.K. economy began at the beginning of last week.

Later in the day all major Continental centres contributed to the persistent buying and when New York opened demand for sterling accelerated, only to ease towards the finish after European centres had closed.

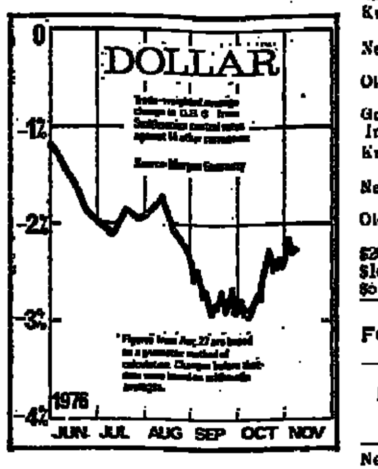
The pound opened at $1.6100 and eased to $1.6055 before climbing steadily to touch $1.6250 at lunch. The best level reached in the afternoon was $1.6400-$1.6420, and sterling closed at $1.6250-1.6270, a gain of 1.92½ cents on the day.

Sterling's trade-weighted average depreciation since the Washington Agreement, as calculated by the Bank of England, closed at 45.9 per cent., the best level since October 22, compared with 47.4 per cent. on Wednesday. It stood at 46.8 per cent. at noon and 47 per cent. in early dealings.

Discounts on forward sterling narrowed sharply. The three-month pound finished at 4.45 cents discount against the dollar, compared with 5.25 cents previously.

The West German mark lost ground following the demand for the pound.

Gold fell $⅞ to $124½-125½.



GOLD MARKET

	Nov. 4	Nov. 3
Gold Bullion (a fine ounce)		
Close	$124½-125¼	$125¼-126
Opening	$123¼-124¼	$123¾-124¾
Morning fixing	$124.50 (£77.158)	$124.00 (£78.002)
Afternoon fixing	$124.00 (£76.167)	$125.85 (£78.671)
Gold Coins domestically		
Krugerrand	$128½-130½ (£78½-79½)	$128½-130½ (£80-81)
New Sov'r'gns	$46½-47½ (£28-29)	$46½-48½ (£29-30)
Old Sov'r'gns	$41½-43½ (£26-27)	$44½-46½ (£28-29)
Gold Coins internationally		
Krugerrand	$127½-129½ (£78-79)	$128½-130½ (£80-81)
New Sov'r'gns	$45½-47½ (£28-29)	$45½-47½ (£28½-29½)
Old Sov'r'gns	$40-42 (£24½-25½)	$40-42 (£25-26)
$20 Eagles	$207-21[illegible]	$206-209
$10 Eagles	$112-115	$113-116
$5 Eagles	$72-75	$74-77

FOREIGN EXCHANGES

Nov. 4 1976	Bank Rates %	Market Rates Day's spread	Market Rates Close
New York	5¼	1.6055-1.6420	1.6250-1.6270
Montreal	9½	1.5675-1.6000	1.5840-1.5865
Amsterdam	7	4.05-4.16	4.10⅝-4.11⅝
Brussels	9	59.40-60.60	60.05-60.50
Copenhagen	11	9.46-9.66	9.63½-9.65½
Frankfurt	3½	3.87-3.95½	3.92¾-3.93¾
Lisbon	6½	50.25-51.5	50.95-51.15
Madrid	7	109.65-111.5	110.90-111.15
Milan	15	1,385-1,415	1,399-1,404
Oslo	6	8.50-8.66	8.62-8.64
Paris	10½	8.00-8.20	8.10¼-8.11¼
Stockholm	8	6.79-6.95	6.91½-6.93
Tokyo	6½	470-485	479¼-481¼
Vienna	4	27.25-28.25	27.85-28.05
Zurich	4	3.87-4.00	3.96½-3.97½

* Basic discount. † Rates given are for convertible franc financial franc 60.55-60.75.

SPECIAL DRAWING RIGHTS RATES

One SDR is equal to	Nov. 4	Nov. 3
Sterling	0.714505	0.724565
U.S. dollar	1.15314	1.15445
Belgian franc	42.8824	42.5761
Deutschemark	2.78714	2.77253
French franc	5.74956	5.75032
Italian lira	—	999.465
Japanese yen	340.407	—
Dutch guilder	2.91917	2.89709
Swedish krone	4.81798	4.85331
Swiss franc	2.81435	2.80958

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

OTHER MARKETS

			Notes Rates
♦Argen'na	229.00-229.20	Argentina	375-475
Australia	1.3252-1.3386	Austria	26½-28
Brazil	19.00-19.20	Belgium	58½-60½
Finland	6.29-6.31	Brazil	21-25
Greece	58.490-59.969	Canada	1.56½-1.57½
Hong Kong	7.8575-7.8875	Denmark	9.50-9.65
Iran	115-117	France	7.85-8.10
Kuwait	0.468-0.478	Germany	3.80-3.95
Luxembg.	60.40-60.50	Greece	55-62
Malaysia	4.1275-4.1435	Italy	1380-1450
N. Zealand	1.7007-1.7178	Japan	485-465
Saudi Arab.	5.71-5.81	Netherl'ds	3.90-4.10
Singapore	4.02-4.0175	Norway	8.40-8.60
S. Africa	1.3986-1.4188	Portugal	50-54
U.S.—		Spain	108-112
Canada		Switz'land	3.80-4.00
C$1—		U.S.	1.59½-1.61½
U.S. cents	102.55-102.58	Yugoslav'ia	[illegible]

* Basic discount. ‡ Given rates are for dealers. ♦ Rate given is official rate: BCRA rate 407.83-408.03.

EXCHANGE CROSS-RATES

Nov. 4	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Fr'nkfu't.	—	2.419-430	48.54-62	[illegible]	3.92-93	95.67-72	99.12-16
N. York	41.30-33	—	20.[illegible]	[illegible]	1.6[illegible]-628	39.66-69	40.96-98
Paris	[illegible]	4.981-991	—	13.415-460	8.0775-1065	97.125-525	204.20-60
Brussels	15.64-68	37.12-17	7.44-47	—	60.10-30	14.67-72	15.19-24
London	3.92¼-93¼	1.625-627	8.10¼-11¼	60.50-80	—	4.1 ⅛-11⅛	3.96½-97½
Am'rd'm	[illegible]	2.43[illegible]-37	50.745-795	[illegible]	4.1035-1145	—	103.625-675
Zurich	100.87-96	2.4447-57	48.99-49.04	6.57½-58½	3.995-002	96.61-71	—

U.S.$ in Montreal U.S.$=97.38-40 Canadian cents.
Canadian $ in New York. C$=102.65-68 U.S. cents. U.S. $ in Milan 864.50-865.50.
Sterling in Milan 1384.90-87.40.

EURO-CURRENCY INTEREST RATES*

Nov. 4 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	14¾-15	4⅝-4⅞	8¼-¾	3½-4½	2½-2¾	1¼-1½
7 days notice	16-17	4¾-5	8⅝-8¾	3½-4½	2½-2¾	1⅛-1⅜
Month	16⅛-16⅜	5-5¼	9-9¼	5-6	3⅜-3½	1 5/16-1 7/16
Three months	18⅛-18⅜	5¼-5½	9⅛-9⅜	6-7	4 5/16-4 7/16	[illegible]
Six months	18⅜-18⅝	5¾-6	9¼-9½	7¾-8¼	4⅝-4⅞	3⅝-3⅞
One year	18¼-18½	6-6¼	9¼-9½	7½-8½	5⅛-5¼	2¾-2⅞

Euro-French deposit rates: two-day 12-12½ per cent.; seven-day 12-12½ per cent.; one-month 12½-12¾ per cent.; three-month 12⅝-12⅞ per cent.; six-month 12⅞-13 per cent.; one year 12½-12⅞ per cent.

Longer-term Eurodollar deposits: two years 6⅞-7⅛ per cent.; three years 7⅛-7⅜ per cent.; four years 7⅝-8⅛ per cent.; five years 8⅛-8⅜ per cent.

The following rates were quoted for London dollar certificates of deposit: one month 4 13/16-5 1/16 per cent.; three-month 5¼-5⅜ per cent.; six-month 5⅜-5⅝ per cent.; one year 5 13/16-6 1/16 per cent.

* Rates are nominal closing rates

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two days' notice for guilders and Swiss francs.

FORWARD RATES

	One month	Three month
New York	1.42-1.32 c. pm	4.52-4.42 c. pm
Montreal	0.82-0.72 c. pm	2.85-2.75 c. pm
Amst'dam	2⅝-1⅝ c. pm	8⅜-7⅜ c. pm
Brussels	25-15 c. pm	35-15 c. pm
Cop'nhg'n	1-3 ore dis	1 ore pm-1 ore dis
Frankfurt	4¼-3¼ pf. pm	12½-11½ pf. pm
Lisbon	30 c. pm-10 c. dis	40 c. pm-60 c. dis
Madrid	200-500 c. dis	420-520 c. dis
Milan	par-20 lire dis	35-55 lire dis
Oslo	5-3 ore pm	14-12 ore pm
Paris	2-1 c. pm	8-6 c. pm
Stockh'lm	2½-1½ ore pm	9½-7½ ore pm
Vienna	25-15 gro pm	72-62 gro pm
Zurich	5-4 c. pm	15-14 c. pm

Six-month forward U.S. dollar 8.63-8.53c pm and 12-month 15.25-15.10 c pm.

Indices

W YORK—DOW JONES

	Nov. 4	Nov. 3	Nov. 1	Oct. 29	Oct. 28	Oct. 27	1976 High	1976 Low	Since compilation High	Since compilation Low
rial	960.44	956.55	966.09	964.93	962.65	958.12	1014.79 (21/9)	858.71 (2/1)	1051.70 (11/1/73)	41.22 (8/7/32)
'nds	89.67	89.77	89.71	89.69	89.91	89.62	89.85 (23/9)	85.58 (13/7)	—	—
ort	216.75	209.92	211.88	210.37	207.81	207.88	231.27 (14/7)	175.69 (2/1)	279.88 (7/2/69)	13.23 (8/7/32)
es	98.42	97.97	98.54	98.65	97.42	96.82	99.09 (21/9)	84.9 (26/5)	163.32 (20/4/69)	10.58 (28/4/42)
g vol. 's	21,700	19,550	19,590	17,050	16,920	15,790	—	—	—	—

Basis of index changed from July 1.

	Oct. 29	Oct. 22	Oct. 15	Year ago (approx.)
nd. div. yield %	3.98	4.09	4.10	4.58

DARDS AND POORS

	Nov. 4	Nov. 3	Nov. 1	Oct. 29	Oct. 28	Oct. 27	1976 High	1976 Low	Since compilation High	Since compilation Low
strials	114.52	114.02	115.58	115.75	113.84	113.90	120.89 (21/9)	101.64 (2/1)	134.54 (11/1/73)	3.52 (30/6/32)
osite	102.41	101.92	103.10	102.90	101.61	101.76	107.83 (21/9)	90.90 (2/1)	120.24 (11/1/73)	4.40 (1/6/32)

	Nov. 3	Oct. 27	Oct. 20	Year ago (approx.)
v. yield %	3.75	3.61	3.61	3.79
/E Ratio	11.53	11.52	11.50	11.76
ovt. Bond yield	5.39	5.36	5.34	6.06

N.Y.S.E. ALL COMMON

Nov. 4	Nov. 3	Nov. 1	Oct. 29	1976 High	1976 Low
54.70	54.38	55.00	54.85	57.51 (21/9/76)	57.06 (2/1/76)

Rises and Falls	Nov. 4
Issues Traded—1,865	Up—1,155
Down—367	Same—343
New Highs 70	New Lows 13

	Nov. 4	Nov. 3	Nov. 2	Nov. 1	1976 High	1976 Low
MONTREAL Industrial	178.88	177.29	179.49	177.46	207.55 (19/5)	173.40 (26/10)
MONTREAL Combined	178.20	178.01	180.06	177.85	199.78 (20/5)	175.07 (2/1)
TORONTO Industrial	179.46	178.76	181.18	178.75	197.43 (20/2)	175.81 (2/1)
JOHANNESBURG Gold	151.7	151.7	148.5	148.5	226.7 (12/3)	118.5 (25/8)
JOHANNESBURG Industrials	175.8	176.2	176.5	176.2	215.0 (21/5)	175.8 (4/11)

	Nov. 4	Previous	1976 High	1976 Low
Australia (a)	435.36	436.74	522.63 (19/8)	432.43 (26/10)
Belgium (b)	87.54	87.14	115.18 (5/2)	87.13 (26/10)
Denmark (d)	103.45	103.56	117.70 (19/8)	100.14 (14/10)
France (e)	55.4	53.8	74.3 (5/5)	52.3 (26/10)
Germany (f)	709.9	699.7	821.7 (17/3)	687.7 (29/10)
Holland (g)	83.2	81.9	105.5 (5/2)	77.9 (15/10)
Hongkong (h)	394.52	390.68	465.33 (17/3)	354.65 (2/1)
Italy (k)	(c)	67.82	91.37 (23/2)	66.85 (18/10)
Japan‡ (m)	347.16	349.46	3[illegible]9.81 (1/9)	326.28 (5/1)
Singapore (n)	249.31	245.68	286.16 (3/2)	236.35 (2/1)
Spain (p)	78.03	77.14	100.79 (7/5)	72.60 (22/10)
Sweden (q)	367.02	366.31	476.85 (10/6)	366.31 (3/11)
Switz'rl'd (r)	266.9	264.9	298.6 (12/5)	261.7 (29/10)

Indices and base dates (all base values 100 except NYSE All Common—50 and Standards and Poors 10). (a) Sydney All Ord (b) Belgian SE 31/12/63 (d) Copenhagen SE 1/1/73 (e) Paris Bourse 1961 (f) Commerzbank December, 1953 (g) Amsterdam Industrial 1970 (h) Hang Seng Bank 31/7/64 (k) Milan 2/1/73 (m) Tokyo New SE 4/1/68 (n) Straits Times 1966 (p) Madrid SE 31/12/74 (q) Stockholm Industrials 1/1/58 (r) Swiss Bank Corp 31/12/58 (u) Unavailable. ‡ Excluding bonds. * 400 Industrials. † 400 Inds. 40 Utilities 40 Finance and 20 Transport. (c) Closed.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £—121½% (126%)

W YORK

tock	Nov. 4	Nov. 3
Labs	62⅞	62¾
ograph	10	10
Life & Cas	34	33¼
ducts	32⅝	32⅝
	25¼	28⅝
luminium	25	25⅛
	53¾	54
my Ldlm.	35	35¼
ny Power	20	20
Chemical	36⅝	36⅝
Stores	46⅝	47¼
halmers	24¾	25⅛
	55	55⅝
le	24¾	24⅞
Airlines	12½	12⅝
Brands	42	42¼
Broadcast	37⅝	36¼
Can	35⅞	35½
Cyanamid	26¼	26⅛
Elec. Pow.	23	23¾
n Express	40¾	40¼
ome Prod	32	32⅛
Medical	10¾	10¾
Motors	4	4
Nat. Gas	38¾	38¾
Standard	27¼	26⅞
n Stores	27⅜	27⅛
el & Tel.	61⅜	61⅛
	19¾	19⅝
	6¾	6¾
la	29⅜	29
Hocking	27¼	27⅛
r Busch	26	24
teel	30¼	29¼
	17⅝	17¾
Oil	[illegible]	9⅛
	16	16⅞
Oil	28¼	27¼
afield	55⅜	55½
	9¼	9⅛
	14⅛	14
	10	9⅞
oducts	45¾	45¼
Elect	27⅛	27⅛
erica	25⅛	24⅞
Tr. N.Y.	34⅛	33⅞
il	30	30⅛
Foods	26¼	26½
ickinson	36⅝	35⅜
owell	18¾	18¾
	40	39⅜
Cons "B"	1½	1½
m Steel	37⅝	37¾
Decker	17⅝	16⅞
	44⅛	43⅛
scade	29¾	29¾
	31¾	31⅛
rner	27	26¾
nt.	10¼	10
'A'	10⅜	10⅛
iyers	26½	27⅝
ADR	11⅛	10¾
y Glass	27⅞	28
k	10½	15¼
Erie	27⅞	26
	18¼	18⅛
Watch	6¾	6⅝
m Nthn	42	40
	83¼	89⅝
Soup	34	33⅝
Pacific	16⅞	16¾
udolph	8	7⅞
	76¼	76
General	15¾	13⅞
rwley	20¾	20¾
r Tracts	56⅛	56⅛
	53	52½
Corpn	46¾	45¼
S.W.	15⅞	15¾
eed	18⅞	18
rcraft	27½	27¾
nhattan	27⅝	26½
Bk. N.Y.	37½	37⅞
h Pond	26¾	26½
ystem	55	54¼
ridge	59½	58½
ry	18¼	18
	19¼	19⅛
	17⅛	17⅛
cron	29¼	28¾
	30	30⅛
vice	56¾	56⅞
sting	12⅝	12⅛
	81	81¾
alm	25	26¼
kman	10½	10¼
Gas	25¾	26¼
Pict	5⅞	5⅝
oof Am	11⅞	11⅞
n Eng.	43	42¼
Edison	30⅝	30¾
Oil Ref.	7½	7
tellite	29⅛	29
n N.Y.	18¾	19⅛
nds	24⅝	24
t Gas	30	30
s Power	21⅝	21⅞
'lGro'p	33⅝	33⅝
al Oil	36⅛	36⅜
al Tele.	15⅝	15¼
ata	23¾	23½
ins	35⅞	35⅛
nge	18½	18⅛

Stock	Nov. 4	Nov. 3
Corning Glass	56⅞	56⅜
CPC Int'nation'l	43¼	43⅞
Crane	27	27¼
Crocker Nat	24¾	24¾
Crown Zellerbach	43⅞	43
Cummins Engine	41⅜	40¾
Curtis-Wright	14⅜	14⅛
Dana	26⅞	26⅞
Dart Industries	32⅝	31⅞
Deere	30½	30¼
Del Monte	27¼	27¼
Deltona	3⅝	3½
Dentsply Inter	30¼	30⅛
Detroit Edison	14⅝	14⅝
Diamond Shamrk	57⅝	57⅛
Dictaphone	11⅛	10¼
Digital Equip.	150⅛	149½
Disney (Walt)	45	44¼
Dover Corpn	36¼	35⅜
Dow Chemical	41⅝	41⅞
Dresser	38	38½
DuPont	127⅛	126⅝
Dymo Industries	9	8⅞
Eagle Picher	25¾	25¾
East Air Lines	9	8¼
Eastman Kodak	86⅞	87⅛
Eaton	39	38¼
E.G. & G.	18⅞	18¾
El Paso Nat. Gas	14	14
Eltra	25⅝	25⅞
Emery Air Fr'ght	33⅛	33¼
Emhart	30	29¾
E.M.I.	3¼	3
Engelhard Min	32½	32
Esmark	31⅝	31⅛
Ethyl	40¾	40½
Exxon	52¼	52
Fairchild Camera	43¼	43⅛
Fed. Dept. Stores	48¼	46½
Firestone Tire	22⅝	21½
Fst. Nat. Boston	26¼	25⅞
Flexi Van	10⅝	10⅜
Flintkote	20⅞	19¾
Florida Power	28½	28½
Fluor	26⅝	26
F.M.C.	20¼	19⅞
Ford Motor	58⅛	57¼
Foremost-Mck	14⅜	14⅛
Foxboro	44⅜	42¾
Franklin Mint	27⅞	27
Freeport Minerals	27⅞	27⅛
Fruehauf	26½	26
Fuqua Industries	10¼	10⅜
G.A.F.	12⅜	11⅝
Gannett	37¼	36¾
Gen. Amer. Inv.	10⅝	10½
GATX	28½	28
Gen. Cable	9⅞	9¾
Gen. Dynamics	47½	48½
Gen. Electric	52¾	52⅛
General Foods	30⅝	30¼
General Mills	32⅞	31⅞
General Motors	71⅞	71⅛
Gen. Pub. Util.	16¼	16⅛
Gen. Signal	30½	29¾
Gen. Tel. Elect	29⅛	29
Genl. Tire	24½	23⅞
Genesco	5⅛	5⅜
Georgia Pacific	37⅝	36¾
Getty Oil	167¾	166½
Gillette	26⅛	25⅝
Goodrich B.F.	24½	23¾
Goodyear Tire	22⅝	21¾
Gould	25¾	25
Grace W. R.	28	27⅝
Grand Union	15⅞	15¾
Gt. Atlan Pac Tea	11¼	11¼
Grt. North Iron	17⅛	17⅛
Greyhound	14¾	14⅝
Grolier	1¾	1⅝
Grumman	16⅛	16¼
Gulf & Western	17	16⅝
Gulf Oil	26½	26¼
Halliburton	65⅝	62¾
Hanna Mining	51⅝	51¾
Harnischfeger	15⅝	15
Harris Corpn	50¾	50¼
Heinz H. J.	28	28
Heller W. E.	19½	19¾
Heublein	43	43
Hewlett Packard	82¾	83½
Holiday Inns	11⅝	11⅛
Homestake	34⅞	35⅝
Honeywell	43½	43⅛
Hoover	10¼	10¼
Hosp Corp Amer.	23¼	23½
Hutton E.F.	15⅜	14⅞
I.C. Industries	19⅝	19⅛
INA	43⅞	43¼
Ingersoll Rand	74⅜	73⅜
Inland Steel	49⅜	49⅝
Insilco	13⅝	14
IBM	267.37	268.5
Intl. Flavors	21¾	21
Intl. Harvester	26⅞	26⅝
Intl. Min & Chem	38¾	38½
Intl. Multifoods	17	16¾
Inco	33⅛	32¾
Intl. Paper	66½	66
IPG	27	26⅝
Intl. Tel & Tel	30⅜	30½
Invest	1⅛	1⅛
Iowa Beef	32½	32⅞
IU International	11⅜	11⅜
Jim Walter	37⅛	36½

Stock	Nov. 4	Nov. 3
Johns Manville	33¼	32⅝
Johnson Johnson	80½	84¾
Johnson Control	21⅝	20¾
Joy Manufactu'g	44¼	42¼
Kaiser Alumin'm	32⅝	32¾
Kaiser Industries	13	12¾
Kaiser Steel	31	31
Kay	4¼	4¼
Kennecott	28	26⅞
Kerr Magee	69⅛	68½
Kidde Walter	26⅛	27¾
Kimberly Clark	37⅞	37⅞
Koppers	22½	22⅝
Kraft	45	44⅝
Kresge	42	41⅛
Kroger Co	22⅞	22⅞
Levi Strauss	22⅝	21⅛
Libby Ow Ford	33¾	33
Liggett Group	24½	24⅛
Lily (Eli)	51⅞	52⅞
Litton Indust	13⅛	13⅛
Lockheed Aircraft	8⅝	8⅝
Lone Star Inds	21¼	20⅝
Long Island Ltd.	17⅝	17½
Louisiana Land	27¼	26¾
Lubrizol	35¼	34⅞
Lucky Stores	15¾	15⅝
L'kes Youngst'wn	15⅞	15½
MacMillan	7¼	7
Macy R. H.	31½	29½
Mfrs Hanover	35⅝	35⅝
Mapco	36¾	35¼
Marathon Oil	58½	58
Marine Midland	9⅛	9
Marshall Field	19¼	18⅝
May Dept. Stores	[illegible]	31⅛
MCA	44½	43⅛
McDermott	50	49½
McDonnell Doug.	21½	21½
McGraw Hill	14½	14¼
Merck	73½	73⅝
Merrill Lynch	23¾	23⅛
MGM	14⅞	14⅝
Minn Ming & Mfg	59⅛	59½
Mobil Corp	59¼	59¼
Monsanto	[illegible]	80¾
Morgan J. P.	44⅝	44¾
Motorola	50¾	50
Murphy Oil	21⅛	20½
Nabisco	43¾	44¼
Nalco Chemical	31	31
National Can	13	12⅝
Nat. Distillers	22¾	22¾
Nat. Service Ind.	15	15
National Steel	46¾	46½
Natomas	29⅞	29⅜
NCR	32½	33⅞
Neptune Int	15⅝	15⅝
New England El.	20⅞	20⅞
New England Tel.	34¼	34⅛
Niagara Mohawk	14¼	14⅛
Niagara Share	11¾	11½
N. L. Industries	19	18⅝
Norfolk & Western	28¾	28⅛
North Nat. Gas	40½	40¼
Nthn States Pwr.	28	28
Nthwest Airlines	28	27⅛
Nthwest Bancorp	49¼	48⅛
Norton Simon	21	21¼
Occidental Petrol	18½	18
Ogilvy Mather	26¾	25½
Ohio Edison	20¼	20
Olin	26¼	26½
Overseas Ship.	20	19¾
Owens Corning	60	58⅝
Owens Illinois	52	52¼
Pacific Gas	21⅛	22
Pac. Lighting	18⅛	18¼
Pac. Pwr. & Lt.	21¾	21½
PanAm Wo'ld Air	5⅛	4⅞
Parker Hannifin	34	33¾
Peabody Galion	20⅜	19¾
Penn Pw & Lt	21	21⅛
Penney J. C.	52⅞	51¼
Pennzoil	30¾	30⅜
Peoples Drug	8¼	8
Peoples Gas	40¼	40
Pepsico	82⅛	82
Perkin Elmer	21	21
Pet	26⅞	26⅞
Pfizer	29⅛	29½
Phelps Dodge	37⅞	36⅞
Philadelphia Elec	17½	17¼
Philip Morris	59⅞	60
Phillips Petrol'm	60	59½
Pickwick Inter	16⅛	16
Pillsbury	39	38⅝
Pitney Bowes	14¼	13¾
Pittston	37⅜	36¾
Plessey Ltd ADR	9⅞	9¾
Polaroid	36	36
Potomac Elec.	14	13¾
PPG Industries	49¾	48¾
Procter Gamble	94¾	94¼
Pub. Serv. Elect.	22⅜	22½
Pullman	34	33¼
Purex	16	16
Quaker Oats	24¼	24
Rapid American	4	4⅛
Raytheon	61⅞	60¾
RCA	25½	24⅞

Stock	Nov. 4	Nov. 3
Republic Steel	33	32⅞
Revlon	61¼	63¾
Reynolds Metals	35½	34⅛
Reynolds R. J.	63⅜	63⅞
Rich'sons Merrel	24½	24¾
Rockwell Inter	28½	28
Rohm & Haas	52	53
Royal Dutch	51½	51¼
Russ Togs	10¼	11⅛
Ryder System	16	12⅞
Safeway Stores	43⅞	43⅝
St. Joe Minerals	36	36⅛
St. Regis Paper	36	35¾
Santa Fe Inds	36	34½
Saul Invest.	5	5⅛
Saxon Inds.	4⅝	4¼
Schlitz Brewing	16¼	16½
Schlumberger	85	85¼
SCM	18⅞	18⅝
Scott Paper	17½	17½
Scovill Mfg	20¼	19⅞
Scudd'r Duo Vest	6⅝	6¾
Sea Containers	42	41⅝
Seagram	23¾	23½
Searle (G.D.)	11¾	11¾
Sears Roebuck	69	67⅞
SEDCO	29⅞	28¾
Shell Oil	47⅞	48⅝
Shell Transport	35⅝	34⅛
Signal	21⅛	21¼
Signode Corp	39¼	39⅛
Simplicity Pat	14¼	14⅛
Singer	17¾	17⅝
Solitron	2	2
Southdown	14¼	13⅞
Southern Cal. Ed.	21⅞	21⅝
Southern Co	15⅜	15⅝
Sthn. Nat. Res.	48⅝	48⅝
Southern Pacific	35⅝	32
Southern Railw'y	58⅞	58¼
Southland	26¼	26
Sperry Hutch	13⅝	12⅝
Sperry Rand	45⅝	45⅜
Squibb	30⅞	31⅝
Standard Brands	29⅝	29⅛
Std. Oil California	35¾	36⅛
Std. Oil Indiana	54¼	54½
Std. Oil Ohio	74	73½
Stauff Chemical	43½	44
Sterling Drug	15½	16½
Studebaker	38⅜	37¾
Sun Co.	41⅜	41¼
Sundstrand	31	30
Syntex	21⅞	21⅞
Tandy	25¾	26
Technicolor	5	5
Tektronix	60	59½
Teledyne	61	59⅞
Telex	5⅝	5⅝
Tenneco	33⅛	3[illegible]
Tesoro Petroleum	14⅛	13¾
Texaco	26⅜	26⅝
Texasgulf	31¾	31⅛
Texas Instm	103	102¼
Texas Oil & Gas	24⅞	24¼
Texas Utilities	20	20⅛
Time	34¼	33
Times Mirror	20¼	20¼
Timken	50¼	50
Trane	34½	35
Transamerica	12⅝	12⅜
Trans Union	35⅞	35⅝
Transway Int'rnl	18	18¾
Trans World Air.	11¾	10⅝
Travelers	37⅜	36½
TriContinental	20⅛	20
T.R.W.	34⅝	34⅝
20th Century Fox	9⅛	8⅞
UAL	24¾	24
UARCO	19½	19½
UGI	19⅞	19½
UOP	13	12⅞
Unilever Ltd	44⅝	43⅞
Unilever NV	43¼	42¼
Union Bancorp	16⅝	16½
Union Carbide	60⅝	60¼
Union Commerce	6⅛	6⅛
Union Oil Cal.	56⅜	56⅛
Union Pacific	95	91
Unionamerica	1½	1½
Uniroyal	8	7⅝
United Brands	7¼	7⅛
United Corp	10	10
US. Bancorp	25½	25⅝
US. Gypsum	25¾	25¼
US. Industries	6⅝	6½
US. Shoe	24¼	23
US. Steel	48⅛	47
U. Technologies	34⅞	34⅝
Utah Int'l	64½	63¾
UV Industries	31¼	30⅝
Virginia Elect.	14⅝	14½
Walgreen	17¼	16⅞
Warner-Commun.	24½	25
Warner-Lambert	32⅛	31⅞
Wells-Fargo	24¼	24⅝
Western Bancorp	26	26
Western N. Amer	13½	13½
Western Union	18½	18
Westingh's Elect.	16¼	16
Westvaco	26¾	26⅞
Weyerhaeuser	47¼	46⅝
Whirlpool	26	24⅞
White Cons. Inds.	23½	22½
Williams Co.	25½	23
Wisconsin Elect.	30⅛	29½
Woolworth	24	23⅛
Wyly	1⅞	1¾

Stock	Nov. 4	Nov. 3
Xerox	60¾	60½
Zapata	11	10⅝
Zenith Radio	27⅛	26⅝
Chile 5% 1993	†91	†91
U.S. Treas 4% 1980	†93⅝	†93⅝
US Treas 4¼% 75/85	†85	†85⅛
U.S. 90 day bills.	4.79%	4.83%

CANADA

Stock	Nov. 4	Nov. 3
Abbey Glen Prop	6⅞	6¾
Abitibi Paper	10⅝	11
Agnico Eagle	3.70	3.75
Alcan Aluminium	25⅛	25⅝
Algoma Steel	22	22
Asbestos	28¾	29
Bank Montreal	15⅜	15⅜
Bank Nova Scotia	43⅝	[illegible]⅝
Basic Resources	[illegible]	7⅞
Bell Telephone	49¾	49⅝
Bow Valley Inds.	20¾	20½
BP Canada	7¾	7⅞
Brascan	10¼	10½
Brinco	[illegible]	†3.2[illegible]
Calgary Power	30¾	30½
Canada Cement	†8⅞	9
Canada N/W Land	8⅝	8
Can Imp Bnk Com	25⅝	25⅝
Canada Indus.	19¼	†19¾
Can. Pacific	16⅝	16⅝
Can. Pacific Inv.	18¾	19
Can. Super Oil	59¼	58½
Carling O'Keefe	2.72	2.70
Cassiar Asbestos	5½	5½
Chieftan Dev.	9⅛	9⅛
Cominco	37¼	36¾
Cons. Bathurst	†31¼	31¼
Consumer Gas	15⅝	15⅝
Costain Rich	8⅝	8⅝
Decca Resources	7¼	6⅝
Denison Mines	52½	51¾
Dome Mines	59¾	59½
Dome Petroleum	36¼	36
Dominion Bridge	†19⅛	19⅛
Domtar	19⅛	19⅛
Dupont	†12¼	12⅝
Falcon'ge Nickel	36¼	36½
Ford Motor Can.	†69	†68½
Genstar	22	22
Giant Yel'wknife	†6.00	6.25
Gulf Oil Canada	29⅞	29½
Hawker Sid. Can.	4.05	4.8
Hollinger	37¾	37½
Home Oil 'A'	45	44¼
Hudson Bay Mng	15⅜	15½
Hudson Bay	16	16⅛
Hudson Oil & Gas	33¼	33
I.A.C.	16¼	16
Imasco	23	22
Imperial Oil	20	19⅝
Inco	32⅜	32⅛
Indal	14	†15⅝
Inland Nat. Gas	†9⅝	†9⅝
Int'pr'y PipeLine	14¼	13⅞
Laurnt'n FinCorp	6¼	6⅛
Loblaw Com. 'B'	3.80	3.85
Mc'mill'n Bloedl	22	22⅝
Massey Ferguson	23⅜	22⅞
McIntyre Porcupine	28½	28⅝
Moore Corpn	35½	34⅝
Noranda Mines	34¼	34¾
Norcen Energy	11⅝	11⅝
Nthn Telecom	34¾	34⅛
Numac Oil & Gas	9⅜	9⅛
Oakwood Petr'm	1.38	1.35
Pacific Copper M	1.13	1.09
Pacific Petroleum	27⅛	26½
Pan. Can. Pet'm	21¾	21¾
Patino	15½	15¾
Peoples Dept. S.	4.30	4.2
Place Gas & Oil	†0.41	0.42
Placer Developmt	21	20¾
Power Corporat'n	9⅛	8⅞
Price	12¼	12⅛
Quebec Sturgeon	0.68	0.70
Ranger Oil	14⅛	14⅜
Reed Shaw	6⅝	6¼
Rio Algom	28¼	28⅝
Royal Bk. of Can.	28	27⅞
Royal Trust	†17¾	†17¾
Seagrams	33	33⅛
Shell Canada	13⅝	13⅝
Sherritt G. Mines	6⅜	6¼
Siebens O.G.	13¼	13
Simpson	5⅞	5¾
Steel of Canada	25⅜	25¼
Steep Rock Iron	1.81	1.85
Sunningdale Oils	†15⅝	†15½
Talcorp	11⅜	11⅜
Texaco Canada	24¾	24⅝
Toronto Dom. Bk.	19¼	19⅝
TransCan PipeLn	13¾	13⅝
Trans. Mount Oils	8¾	9⅛
Trizec	†11⅞	†11⅞
Union Gas	8⅜	8¾
United Corpn "B"	12¾	12¾
Walker Hiram	29⅞	29½
West Coast Trans	35⅝	35
Western Geo.	13⅝	14

‡ Asked. * Assented. † Bid. § Traded. ■ New stock.

NOTES

NOTES: Overseas prices shown below exclude $ premium. Belgian dividends are after withholding tax.
♦ DM50 denom. unless otherwise stated
♥ Ptas.500 denom. unless otherwise stated
♣ Kr 100 denom. unless otherwise stated
♠ Frs.500 denom. unless otherwise stated
¶ Yen 50 denom. unless otherwise stated
§ Price at time of suspension
a Florins. b Shillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs, including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

GERMANY ♦

Nov. 4	Price Dm.	+ or −	Div. %	Yld. %
A.E.G.	81.7	+1.7	—	—
Allianz Versich	385	+5.2	18	2.3
B.M.W.	213.5	+8	18	4.2
B.A.S.F.	1[illegible]6.7	+3.5	14	4.8
Bayer	126.5	+3.7	14	5.5
Bayer Hypo	279	+1	20	3.6
Bayer Vereinsbk.	281.5	+4.5	20	3.0
Commerzbank	176.8	+3.8	18	5.1
Conti. Gummi	72.5	+2.6	—	
Daimler	340	+9	17	2.5
Degussa	246	......	15	4.2
Demag	142.5	−1.5	16	5.7
Deutsche Bank	276.3	+3.8	20	3.6
Dresdner Bank	216.4	+3.4	20	4.5
Dyckerhoff Zemt.	152	3	6	4.0
Gutehoffnung	170	+5.5	14	4.1
Hapag Lloyd	115	+1	12	5.0
Harpener (Dm100)	141	+1	9	6.4
Hoechst	135	+3	14	5.3
Hoesch	50.1	+0.2	—	—
Kali Salz (Dm50)	104	+1	7	3.3
Karstadt	349	+6	g20	2.9
Kaufhof	233	+2	20	4.3
Klockner (Dm100)	102	+3	—	—
Klock Humbolt	14[illegible]	+2.5	10	3.6
Krupp Prt (Dm100)	1[illegible]5	+3	—	—
Kundenkredit Bk	252	1	20	4.0
Linde	294.5	+3.3	16	4.0
Lowenbrau Dm100	1,[illegible]50	−10	20	1.1
Lufthansa	96	+2	4	2.1
M.A.N.	156	+0.6	12	3.9
M'esmann Dm100	327.5	+6	14	6.1
Metallge'schaft	211.5	+1.5	10	
Munch Ruckvers	422	4	18	2.1
Neckermann	[illegible]5.5	+0.5	y—	
Preussag Dm. 100	158	+1.5	7	5.1
Rhein West Elect	156	+4.2	17	5.1
Schering	293	+2	20	3.4
Siemens	258.3	+5.2	16	2.7
Sudzucker	261	−1	19	3.8
Thyssen	107	+2	14	6.7
Verein & West Bk	303	−1	20	3.0

PARIS

Nov. 4	Price Frs	+ or −	Div. Frs.	Yld. %
Afrique Occid't'le	382	−3	19.5	5.2
Air Liquide	324.3	+2.1	16.5	5.1
Aquitaine	274.7	0.8	22.5	8.3
Beghin	69.1	......	—	—
B.S.N. Gervais	499	−7	37.8	7.6
Carrefour	1,276	+1	57	4.5
Chargeurs Reunis	174	+2	16.5	9.4
Citroen	39	......	y—	—
Cie Bancaire	246	+5.5	12	4.9
C.G.E.	243	−0.5	26.9	9.9
CreditCom Fr'nce	96.6	1.6	10.9	11.9
Credit Foncier	216.6	+1.5	29¼	9.9
Denai N.K.	68	2	18.75	27.6
Fr. Petroles	91.9	0.1	14.1	15.3
Gal. Lafayette	57	2.5	—	—
Gen. Occidentale	163	2	7.5	5.6
Imetal	94.5	+0.2	4.95	[illegible]
Lafarge	180	+3.5	15.75	8.7
L'Oreal	854	+2	15	1.8
Machines Bull	28	+0.3	1.5	5.6
Michelin "B"	1,162	+4	30.5	2.6
Moet Hennessey	427.1	−0.9	11.[illegible]	2.6
Paribas	1[illegible]6	−1	13½	12.1
Pechiney	76	−1.1	7.5	9.9
Peugeot (Frs. 70)	196.9	1.4	15	7.6
Printemps	44	−.5	—	—
Redoute	588	+7	22.5	4.0
Rhone Poulenc	61.2	−0.8	9	15.8
Sacilor S.A.	32	−1	—	—
Suez	200.1	......	24	12.0
Thomson Brandt	164	+3.8	14.25	7.7
Usinor	40	−1	—	—

AMSTERDAM

Nov. 4	Price Fls.	+ or −	Div. %	Yld. %
Ahold (Fl.20)	81.5	......	40	5.1
Akzo (Fl.20)	28.6	+1.9	—	
AlgemBnk (Fl.100)	278	+0.6	31	7.9
AMEV (Fl.10)	49	+0.8	38	7.7
AmroBank (Fl.20)	65.6	+0.8	21	6.1
VanBerkels (Fl.10)	102	−0.5	12	7.5
Bijenkorf (Fl.20)	66.8	+0.6	21	4.6
Boka West'm Fl.10	106.2	+0.2	57½	5.4
Buhrm-Tetterode	66.6	+0.1	26	7.[illegible]
Elsevier (Fl.20)	271	+6	18	1.5
Ennia N.V. Bearer	101.5	+1.5	48½	5.7
Euro.Com Tst Fl.10	59	..	30.4	5.2
Gist Brocades Fl.10	80.3	+0.3	20	4.1
Heineken (Fl.20)	139.1	+2.1	14	2.5
Holland Fund	123	+1.2	6.96	5.7
Hoogovens (Fl.20)	41.5	+2.6	—	
H'nte Douglas Fl.	26.2	......	11	4.3
I.H.C. Holland	14.4	+0.2	10	6.9
K.L.M. (Fl.100)	116.5	+3.9	—	
Int. Muller (Fl.20)	37	+1.3	10	5.4
Naarden (Fl.10)	41.5	+1.4	—	
Nat. Ned. Ins'rnce	80.4	+1.4	20	4.4
Ned Cred Bk (Fl.20)	43.5	+0.5	18	8.3
Ned Mid Bk (Fl.50)	128.8	+0.5	17	6.6
Nedl (Fl.50)	70	+0.3	10.5	7.6
Nijverdal T. Cate	36.4	+0.2	—	—
OCE (Fl.20)	172	+2	a28	3.3
Van Ommeren	181.5	+6.5	10	—
Pakhoed (Fl.20)	67	+1	20	4.2
Philips (Fl.10)	27.2	+0.8	14	5.0
Rijn Sch Ver Fl.100	66.1	0.1	18	26.9
Robeco (Fl.50)	175	+1	25.2	7.2
Rolinco (Fl.50)	133	+0.5	5	1.8
Rorento (Fl.50)	118.4	−0.1	26.5	4.2
Royal Dutch (Fl.20)	116.9	+2.2	45.75	7.6
Slavenburg's Bnk	252	+4	19	7.8
Tokyo Pac Hlgs $1	90.5	+0.5	$0.3	1.4
Unilever (Fl.20)	109.8	+3	38½	6.9
Viking Res. Int. $1	55.5	......	$0.20	1.7
VMF Stork	78	+0.9	14	17.5

MILAN

Nov. 3	Price Lire	+ or −	Div. Lire	Yld. %
Alitalia Priv.	523	+15	—	—
ANIC	393	−7	—	—
[illegible] Fin.	2,[illegible]45	−5	120	4.5
Bastogi	905	−22	—	
Breda	1,880	−20	165	8.0
Burgo	5,160	−35	—	
Cantoni	5,300	+45	—	—
CIGA	1,[illegible]8		—	
Cucirini	3,680	+30	225	6.2
Dalmine	566	+4.5	75	1.3
Erba	1,640	+40	—	
Fiat	1,420	−5	100	7.1
Do. Priv.	873	−7	100	1.1
Finsider	223.5	......		
Generali	57,150	−290	500	13.3
Invest B	1,663	+3	80	4.9
Italcementi	14,000	+48	500	2.5
Italgas	664	+16	—	—
Italsider	307	+2	60	2.[illegible]
La Centrale	7,020	−210	400	5.2
Marelli Ercole	543	−4	—	—
Mediobanca	70,800	−400	1,200	1.5
Mondadori Priv	920	+10	—	—
Montedison	300	−5	—	—
Motta	650	−10	—	—
Olivetti Priv	870	+17	70	8.1
Pirelli & C.	1,670	+27	110	6.9
Pirelli Spa.	1,065	+15	—	—
RAS	66,500	+350	600	0.9
Rinascente	48.75	+0.50	—	—
Rumianca	1,745	+5	—	
S.A.F.F.A.	5,032	−18	200	4.0
S.I.E.T.	1,387	−13	180	1.0
Snia Viscosa	987	+6	—	—
Soc. Gen. Immob.	100.5	−2.75	—	—

BRUSSELS/LUXEMBOURG

Nov. 4	Price Frs	+ or −	Div. Frs. Net.	Yld. %
Arbed	3,275	−5	150	—
BBL Bq BrxLamb	1,510	+30	40	8.7
Bekaert "B"	1,9[illegible]0	+10	105	5.5
CBL CteBrLamb	1,760	+10	110	6.3
C.B.R. Cement	1,562	+10	75	10.7
Cockerill	328	+12	—	—
E.B.E.S.	1,925	+5	161	8.4
Electrobel	6,[illegible]2	+20	400	7.1
Fabrique Nat	1,700	−10	100	6.5
G.B. Inno-Bm.	1,[illegible]80	+20	70	4.9
Glace St. Roch	3,600	......	80	1.4
Hoboken	3,080	−10	110	3.5
Intercom	1,[illegible]40	+10	129	6.4
Kredietbank	6,650	......	245	4.4
La Royale Belge	4,025	−15	285	6.4
Pan-Holding	2,765	......	52.15	3.2
Petrofina	4,130	+50	170	4.2
Photo Gevaert	1,058	+8	75	7.1
Pieux Frankl	4,455	+15	275	6.2
Soc. Generale	2,045	+15	175	7.5
Soc. Gen. Banque	2,045	−270	175	7.6
Sofina	2,750	−50	195	6.9
Solvay 'A'	2,250	......	170	7.5
Traction Elec.	2,300	+45	150	6.2
U.C.B.	1,[illegible]80	......	125	6.2
Un. Min. (1/10th)	1,004	+34	70	7.3
Vieille Montagne	2,960	−80	150	10.6
Wagons Lits	556	......	20	6.1

SWITZERLAND ♣

Nov. 4	Price Fr.	+ or −	Div. %	Yld. %
Aluminium	1,[illegible]55	−10	6	2.4
Bally Hld	1,95[illegible]	+50	—	
BBC 'A'	1,515	+5	15	3.2
Ciba Geigy	1,310	+10	22	1.7
Do. Do. Part.	1,010	+10	22	2.2
Do. Do. Reg.	[illegible]92	+12	22	3.8
Credit Suisse	2,580	+5	16	3.1
Fischer Georg	595	+5		
G'nd Mag Jel F10	1,110	−15	19	1.7
Hoffman La Roch	78,759	+1750	550	7
Interfood B	[illegible]810	−1	30	4.6
Landis&Gyr (F20)	660		—	
Nestle	3,210	+5	a78.6	2.5
Do. Reg.	1,[illegible]60	+5	a76.6	4.2
Sandoz (F250)	4,875	...	26	1.6
Sauer Arbon	760	−20		1
Swiss Inte. Pirelli	179½	+1½	14	7.9
Swissair (F350)	573	−11	3.7	
Swiss Bank Corp	[illegible]	......	1[illegible]	2.1
Un. Bank of Switz	3,250	5	35	
Wintht'ur	1,[illegible]60	+5	35	1.6
Zurich Ins.	4,150	−50	4[illegible]	2.3

COPENHAGEN

Nov. 4	Price Kroner	+ or −	Div. %	Yld. %
Andelsbanken	155½	..	10	6.4
Burmeister & W.	141	−3	—	—
Danske Bank	141	......	12	8.5
Den Provinsbank	156¼	...	11	7.0
East Asiatic Co	294¾	−3¼	12	4.1
Finansbanken	151½	...	13	9.9
For. Bryggerier	392	+2	12	4.1
Handelsbank	142½	......	11	7.1
Pap'rfabrik For	94	−¼	15	10.7
G. Northern Hld.	199	...	12	5.4
Nord Kabel	330	−2	12	3.8
Oliefabrik	140¼	−¼	12	8.5
Privatbank	155¼	+¼	11	7.1
Soph. Berendsen	304	......	11	3.6
Superfos	259½	−¾	12	3.3

VIENNA

Nov. 4	Price %	+ or −	Div. %	Yld. %
Creditanstalt	343	......	10	2.9
Perlmooser	341	......	9	2.7
Selecta	709	−4	48	6.8
Semperit	150	......	—	—
Steyr Daimler	185	......	6	3.3
Veit Magnesit	365	......	22	6.0

AUSTRALIA

Nov. 4	Aust. $	+ or −
ACMIL	†0.62	−0.01
Acrow Australia	†0.65	......
Adelaide Brighton Cem. 50c	†1.40	......
Allied Mnfg-Trdg. Indus. $1	†1.66	−0.01
Ampol Exploration	†1.10	......
Ampol Petroleum	†0.64	−0.01
Assoc. Minerals	†2.20	......
Assoc. Pulp Paper $1	†0.80	−0.05
Assoc. Con. Industries	†1.41	+0.05
Aust. Foundation Invest.	†0.60	......
A.N.I.	†1.06	......
Aust. Oil & Gas	†0.14	+0.02
Blue Metal Ind	†0.80	......
Bougainville Copper	†1.18	−0.02
Broken Hill Proprietary	†7.0	+0.02
BH. South	†1.25	......
Carlton United Brewery	†1.75	−0.05
C. J. Coles	†1.55	−0.01
CSR ($1)	†4.00	−0.15
Cons. Goldfields Aust.	†4.10	......
Container ($1)	†1.45	......
Conzinc Riotinto	†2.45	−0.05
Costain Australia (25c)	†1.80	......
Dunlop Rubber ($1)	†1.05	......
ESCOR	†0.74	+0.02
Elder Smith ($1)	†2.30	......
E.Z. Industries	†3.15	−0.05
Gen Property Trust	†1.20	......
Hamersley	†2.25	......
Hill 50 Uranium NL	†0.18	......
Hooker	†0.96	−0.02
I.C.I. Australia	†1.64	......
I.A.C. Holdings	†0.85	+0.01
Inter-Copper	†0.30	+0.02
Jennings Industries	†1.43	+0.01
Jones (David)	†1.01	+0.02
Metals Exploration	†0.42	......
MIM Holdings	†2.30	−0.07
Myer Emporium	†2.18	−0.04
News	†0.75	......
Nicholas International	†[illegible]75	......
North Broken Hill	†1.98	......
Oakbridge	†1.0	......
Oil Search	†0.10	......
Pioneer Concrete	†1.04	−0.01
Reckitt & Colman	†3.20	−0.10
H. C. Sleigh	†0.53	−0.01
Southland Mining	†0.32	......
Stocks & Holdings	†3.55	......
Tooth ($1)	†1.60	−0.05
Waltons	†0.76	+0.01
Western Mining (50 cents)	†1.55	......
Woolworths	†1.20	......

TOKYO ¶

Nov. 4	*Prices Yen	+ or −	Div. %	Yld. %
Asahi Glass	319	−2	14	2.2
Canon	497	−13	—	—
Dai Nippon Print	[illegible]84	−4	18	1.8
Fuji Photo Film	658	+4	15	1.2
Hitachi	202	+2	10	2.5
Honda Motors	645	−11	18	1.4
C. Itoh	242	−3	12	2.1
Ito-Yokado	1,670	−20	30	0.9
Japan Airlines	2,040	−20	—	—
Kansai Elect. Pw	[illegible]	−5	9	[illegible]
Komatsu	305	+1	15	[illegible]
Kubota	321	−2	15	2.3
Matsushita Ind.	6[illegible]7	14	20	1.[illegible]
Mitsubishi Bank	[illegible]8	−1	10	1.[illegible]
Mitsubishi Heavy	116	−1	12	5.2
Mitsubishi Corp.	416	......	15	1.6
Mitsui & Co.	426	...	14	1.6
Mitsukoshi	455	−3	20	2.3
Nissan Motor	255	−14	16	1.4
Pioneer Electronic	2,180	−60	50	0.7
Sanyo Electric	211	......	12	2.8
Shiseido	1,1[illegible]0	..	25	1.1
Sony	2,440	−70	30	0.6
Taisho Marine	267	−1	11	1.9
Takeda Chemical	217	−1	15	3.5
Teijin	127	−3	12	4.7
Tokio Marine	417	−3	11	1.3
Tokyo Elect. Pwr.	656	−1	10	7.6
Toshiba	117	+1	10	4.3
Toray	127	−1	12	4.7
Toyota Motor	8[illegible]0	−18	16	0.9

Source Nikko Securities, Tokyo

STOCKHOLM

Nov. 4	Price Kroner	+ or −	Div. Kr.	Yld. %
AGA AB (Kr. 50)	175	+2	5.5	3.2
Alfa Laval B (Kr50)	150	......	[illegible]	[illegible]
Asea (Kr50)	104	1	6¼	4.6
Atlas Copco (Kr25)	151	+1	6	[illegible]
Billerud	160	−1	8½	5.1
Bofors	239	......	9	3.7
Cardo	307	−7	11	3.5
Cellulosa	254	+4	9.6	4.1
Electrolux 'B'	116	+1	6	3.9
Ericsson B (Kr50)	101	+1	6¼	6.2
Fagersta	160	......	8	4.8
Granges (free)	67.5	+2.5	11	—
Handelsbanken	216	......	16	7.3
Marabou	126	+1	10	7.9
Mo och Domsjo	130	+5	10	7.7
Sandvik A.B.	230	−5	7	3.6
S.K.F. 'B' (Kr50)	88	+2	4.5	4.9
Skand Enskilda	197	+1	14.5	7.2
Tandstik 'B' (K50)	66	......	5	—
Uddeholm	106	......	9	8.6
Volvo (Kr 50)	92	......	6	6.0

OSLO

Nov. 4	Price Kroner	+ or −	Div. %	Yld. %
Bergens Bank	108	−0.5	9	8.4
Borregaard	104	−1	6	5.6
Creditbank	116	......	10	8.6
Kosmos	545	−15	20	3.7
Kreditkassen	115	−0.5	10	9.0
Norsk Hydro Kr80	257.5	−2.5	12	2.8
Orkla Ind.	80	......	—	—
Storebrand	137	+7	10	7.3

BRAZIL

Nov. 4	Price Cruz	+ or −	Div. Cruz	Yld. %
Banco Brasil PP.	4.16	−0.09	0.18	4.33
Belgo Mineira OP	2.23	−0.07	0.14	6.28
Brahma PP	1.25	−0.03	0.15	12.0
Docas Santos OP	1.00	......	0.15	15.0
Lojas Amer OP	3.30	......	0.18	5.45
Petrobras PP	2.05	−0.02	0.11	5.37
Samitri OP	2.76	−0.04	0.12	4.35
Mannesman OP	1.86	−0.11	0.10	5.38
Souza Cruz OP	2.40	+0.05	0.21	8.75
Vale Rio Doce PP	2.30	−0.05	0.11	4.78

Vol. Cr. 60m. Shares: 27m.

Source—Rio de Janeiro SE.

JOHANNESBURG

MINES

Nov. 4	Rand	+ or −
Anglo American Corpn.	3.85	+0.05
Charter Consolidated	2.60	+0.07
East Driefontein	9.55	−0.10
Elsburg	1.45	−0.05
Harmony	3.75	−0.05
Kinross	3.35	
Kloof	5.70	
Rustenburg Platinum	1.60	−0.02
St. Helena	†17.00	
South Vaal	5.79	+0.05
Gold Fields SA	16.65	+0.10
Union Corporation	3.90	−0.05
De Beers Deferred	3.18	−0.02
Blyvooruitzicht	†5.40	−0.30
East Rand Pty.	3.68	−0.10
Free State Geduld	15.75	−0.35
President Brand	14.00	−0.25
President Steyn	9.35	−0.15
Stilfontein	†2.15	
Welkom	2.60	+0.10
West Driefontein	28.75	−0.75
Western Holdings	†21.00	−0.25
Western Deep	†10.70	−0.30

INDUSTRIALS

Nov. 4	Rand	+ or −
Anglo-Amer. Industrial	†7.65	
Barlow Rand	2.62	
CNA Investments	†1.50	−0.10
Currie Finance	†0.42	+0.01
De Beers Industrial	6.35	
Edgars Consolidated Inv.	2.15	+0.05
Edgars Stores	†25.50	−0.50
Federale Volksbeleggings	†1.95	
Greatermans Stores	†3.70	
Guardian Assurance (SA)	1.10	
Huletts	1.72	+0.02
McCarthy Rodway	0.55	+0.03
Nedbank	1.72	
OK Bazaars	6.20	
Protea Holdings	0.73	+0.01
Rembrandt Group	2.45	+0.05
Sage Holdings	1.10	
SAPPI	1.62	−0.03
C G Smith Sugar	5.65	+0.05
Sorec	†0.50	
Unisec	0.83	

SPAIN ♥

November 4	Per cent.	
Asland	156	+ 6
Banco Lopez Quesada	450	+10
Banco Bilbao	582	+12
Banco Atlantico (1,000)	445	+10
Banco Central	650	+20
Banesto (250)	428	—
Banco Exterior	510	—
Banco General	484	—
Banco Granada (1,000)	321	+ 6
Banco Hispano	579	—
Banco Iberico	416	+ 5
Induban	410	—
Banco Ind. Cat. (1,000)	317	—
Banco Mercantil (1,000)	805	—
Banco Occidental	299	+ 9
Banco Popular	390	+11
Banco Santander (250)	535	+25
Banco Urquijo (1,000)	452	+11
Banco Vizcaya	470	+10
Banco Zaragozano	657	+10
Bankunion	292	+ 5
Banus Andalucia	260	—
Altos Hornos	123	+ 4.50
Babcock Wilcox	90	+ 1
CIC	275	—
Dragados	590	+10
Inmobanif	130	—
E. I. Aragonesas	111	+ 3
Espanola Zinc	160	—
Expl. Rio Tinto	253	+ 1.75
Fecsa (1,000)	107.50	—
Fenosa (1,000)	103.25	− 0.25
Finanzauto SA	258	+ 5
Finanzauto Servicios	270	—
Gal. Preciados	300	+ 3
Grupo Velazquez (400)	230	—
Hidrola	127	− 0.50
Iberduero	132	+ 0.25
Motor Iberica	212	—
Olarra	323	+15
Papeleras Reunidas	179.50	+ 8.50
Perrolíber	230	—
Petroleos	424	− 1
Sarrio Papelera	204	+ 4
Smace	78	+ 1
Telefonica	148	− 0.75
Tubacex	328	+ 6
Union Elec.	109.25	− 0.25
Union y Fenix	452	—
Urbis	126	− 3

STOCK EXCHANGE REPORT

Strength in Gilts leads to widespread equity gains

Index gains 10.8 to 301.1 for 13½% rise in six days

Account Dealing Dates

*First Dealings	Option Declarations	Last Dealings	Account Day
Oct. 18	Oct. 28	Oct. 29	Nov. 9
Nov. 1	Nov. 11	Nov. 12	Nov. 23
Nov. 15	Nov. 25	Nov. 26	Dec. 7

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

Stock markets made further good headway yesterday on the continued strength in sterling and hopes of an early announcement of further measures to stabilise the economy. Gilt-edged had the added impetus of news that the Government Broker had run out of supplies of both "tap" stocks. With the "tap" restraint removed, Treasury 15½ per cent. 1998 advanced by 1⅜ to 98⅜, which took its yield to redemption to under 16 per cent. for the first time since the stock was issued three weeks ago. Thoughts were turning to the possibility of a reduction in MLR in the near future and demand at the long end of gilts was extremely heavy with gains elsewhere in the shorts and mediums ranging to ⅜ and ¾ respectively. Consequently, the Government Securities index put on 0.58 to 57.40 for a rally of 1.52, or 2.7 per cent., over the last six trading days.

The upward thrust in gilts triggered off demand for leading equities and the FT Industrial Ordinary share index was pushed ahead by 9.7 at 11 a.m. Business was slow in the early hours but broadened later and conditions were looking healthier than of late in that dealers were finding it possible to make prices to accommodate both buyers and sellers. Prices closed a shade below the best but still with gains extending to 12p and the index ended 10.8 up at 301.1: this represents a recovery of 13½ per cent. from its 1976 low of 265.3 recorded on Wednesday of last week. The FT-All-Share index recovered 3.4 per cent. more to 127.88 for a gain of nearly 10 per cent. over the longer period. Rises outnumbered falls in FT-quoted equities by nearly 4-to-1 and official markings improved to 4,820 compared with the previous day's 4,388.

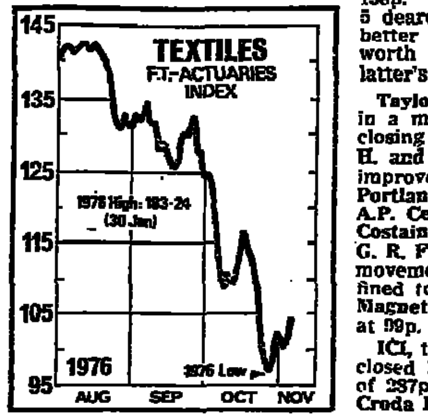
Gilts surge higher

Investment funds poured into British Funds yesterday and quickly exhausted both the short and long "tap" issues. Reports suggested that the demand was widespread taking in U.S., Arab and Continental sources as well as a large business from domestic institutional quarters. The sharp upturn, which brought gains extending to 1⅜ points at the longer end of the market, inevitably aroused considerable speculation and among the possibilities included was a fall to-day in Minimum Lending Rate. Views that the current yield structure was too good to last also stimulated interest and the announcement of either one or two new "tap" stocks with lower coupons than the two exhausted issues was expected soon, perhaps also to-day. Business tended to fade late in the day, but the market retained its upward momentum in the after-hours' trading.

Sterling's continued rally put the investment currency premium under fresh pressure and the rate fell to 119 per cent. before recovering to close at 121¼ per cent., a further loss of 4½ points on the day: modest selling was none too easy to place because of the absence of genuine buyers. Yesterday's SE conversion factor was 0.7270 (0.7169).

Reflecting dollar premium influences, Dentsply International Income eased 1⅛ points to £25¼ and Esmark declined 2⅝ points to £26.

Stimulated by the buoyant performance of the gilt-edged market, Discounts forged ahead strongly and double-figure gains were commonplace by the close. Allan Harvey and Ross closed 30 better at 270p in a thin market. Cater Ryder, 185p, and Union, 240p, both gained 20, while Alexanders put on 17 to 162p and Gillett Bros. rose 15 to 135p. Among smaller-prices issues, Clive hardened 4 to 52p and King and Shaxson and Smith St. Aubyn both rose 7 to 42p and 52p respectively. A brisk business in the big four Banks ended with Barclays 8 higher at 218p and Midland 7 to the good at 225p, while National Westminster hardened 5 to 195p, after 196p. Lloyds, however, moved against the trend, closing 3 off at 175p on technical factors. In Hire Purchases, Lloyds and Scottish hardened 2 to 37p.



Dealers reported only a small business in Insurances which were firm. C. E. Heath stood out as further buying in a thin market helped the shares add 20 more at 385p, after 368p, making a gain on the week so far of 53: the interim results are due in November 15. Sedgwick Forbes rose 8 at 204p and C. T. Bowring advanced 5 to 59p.

Breweries moved higher with the general trend. Wolverhampton and Dudley gained 4 to 103p on further consideration of the company's venture into the Harp lager market. Elsewhere, Distillers rose 3½ to 103½p, after 104p, and Arthur Bell advanced 4 to 138p. Teachers (Distillers) were 5 dearer at 380p; Allied closed 2 better at 49p, putting a current worth of 392p per share on the latter's offer.

Taylor Woodrow were prominent in a modest revival in Buildings, closing 13 higher at 196p, while H. and R. Johnson-Richards Tiles improved similarly to 123p. Rugby Portland were 3 up at 43p and A.P. Cement 6 better at 134p. R. Costain gained 4 to 115p as did G. R. Francis, to 29p. Noteworthy movements in Timbers were confined to Parker, 3 up at 37p, and Magnet and Southerns, 4 higher at 99p.

ICI, the day's most active stock, closed 12 better at the day's best of 287p. Elsewhere in Chemicals, Croda International edged up 2 to 35½p and Albright and Wilson moved up 3 to 68p.

In firm Television Contractors, Trident "A" closed 1½ harder at 25½p and Associated "A" 2 up at 52p.

Stores lively

Stores shrugged aside the threat of further curbs on consumer expenditure and closed with widespread and often substantial gains following a good turnover. Gussies "A" improved 8 to 142p, while Marks and Spencer, 82p, and British Home Stores, 120p, put on 4 and 6 respectively. W. H. Smith "A," with interim figures next Thursday, rose 10 to 264p, while gains of 5 were seen in Currys, 62½p, and Dewhurst, 43p. Dixon's Photographic recorded an improvement of 4 to 51p.

Electricals took their recovery a stage further. EMI gained 9 to 196p, while Thorn Electrical "A," 156p, and Decca "A," 178p, put on 8 and 10 respectively. Gains of around 5 were seen in GEC, 129p, and Reyrolle Parsons, 98p, while Racal Electronics improved 12 to 187p. Louis Newmark rose 8 to 95p, but Sony dropped 35 to 710p in the wake of the reduction in the dollar premium rate.

Although unable to hold the highest levels, leading Engineerings closed with double-figure gains. Hawker benefited from the Finnish order for Hawk trainers and rose to 390p before ending a net 12 up at 384p, while Tube Investments gained 10 to 272p and John Brown 5 to 87p. Weyburn jumped 23 to 315p following renewed investment demand in a thin market, Pegler-Hattersley rebounded 8 to 118p and Blackwood Hodge 7 to 76. Others worthy of mention with rises of 5 or so included Simon, 111p, Staveley Industries, 124p, Davy International, 110p, and CompAir, 53p. Acrow "A" put on 5 to 51p, while news items left marginal gains in Eva Industries, 39p, and Newman-Tonks, 34p. The prospect of a bright second-half helped Capper-Neill to improve 2 to 46p.

Foods closed with a fairly lengthy list of gains. Rowntree Mackintosh rose 8 to 166p, while rises of around 10 were seen in Linfood, 180p, and Cullens Stores, 77p. Adams Foods ended 3 better at 24p following news of the company's upward revision in its terms for the Broadhurst acquisition. CCH Investments featured Hotels and Caterers with a rise of 5 to 26p following the chairman's encouraging comments at the annual meeting. Ladbroke moved up 4 to 79p, while J. Lyons, 38p, and Trust Houses Forte, 85p, put on 2 and 3 respectively.

Misc. leaders good

Miscellaneous Industrial leaders took Wednesday's improvement a good stage further yesterday. Opening higher, prices were given an early shot in the arm by the firm performance of gilts and the pound and, as buyers continued to appear in a market lacking stock some double-figure gains were recorded. Glaxo were again prominent, touching 355p before closing a fresh 12 higher at 350p for a two-day advance of 25. Beecham, 307p, and Turner and Newall, 125p, both rose 10 as did Unilever, to 388p. With an impending increase in the cost of newsprint continuing to spur, Bowater added 8 to 153p. Gains of between 7 and 10 were recorded in Reckitt and Colman, 302p, Pilkington Brothers, 235p, and Metal Box 213p. De La Rue came in for a fair amount of support ahead of next Tuesday's interim results and rose 13 more to 210p, while Development Securities added 10 at 383p. Trading news left B. S. and W. Whiteley 2 dearer at 19p and Mitchell Cotts Transport a similar amount better at 35p, while support was also forthcoming for Brittains 3½ up at 17½ and Avon Rubber, 8 to the good at 80p. Against the trend, the disappointing third quarter performance depressed Hoover "A" which closed 12 down at a 1976 low of 163p. Patent Industrial, 1½p, were suspended at the company's request: a receiver has been appointed.

Motors had their fair share of firm spots. Lucas Industries, with interim figures expected next Monday, experienced a good turnover before closing 3 better on the day at 166p, after 167p. Dowty moved up 8 to 123p, while gains of around 4 were seen in Associated Engineering, 64½p, and Dunlop, 72p. Airflow Streamlines reflected the sharp improvement in first-half profits with a rise of 2½ to 33p, while British Leyland hardened 2 to 24p. Caffyns attracted small demand in a restricted market which lifted the shares 10 to 77p.

DRG had their best day for some time in Paper/Printings and rose 6 to 86p, after 87p, in more animated trading. Bunzl Pulp picked up 3 to 78p, while Newspaper features were confined to Thomson Organisation, up 8 further at 330p, and Daily Mail "A," which gained 4 to 180p.

Shell strong

Shell took over the running in Oils and climbed to 400p before a close of 12 higher on balance at 396p: the third-quarter figures are due next Thursday. Royal Dutch, however, were affected by U.S. and investment dollar influences and lost ⅝ more to £39¼. British Petroleum quietened considerably, but regained 4 to 664p, after 670p, despite their overnight reaction on Wall Street.

Properties enjoyed a continuation of the recovery trend which left Land Securities 5 higher at 111p, after 113p, and English a further 2½ better at 29½p. Other features included Great Portland Estates, up 7 at 165p, and Hammerson "A," which rose 5 to 210p. Medium-priced stocks to show up well included Scottish Metropolitan, 56p, and Slough Estates, 55p, both around 3 dearer, while British Anzani, 2 higher at 9p, were outstanding among smaller-priced issues. Stock Conversion advanced to 114p before closing a net 4 higher at 113p.

Overseas Traders moved higher with Inchcape closing 14 better at 397p. United City Merchants continued firmly, rising 2 more to 27p for a two-day gain of 4 on further consideration of the results and scrip issue proposal.

Investment Trusts closed with widespread gains. Broadstone put on 7 to 88p and Dualvest Capital added 8 to 97p, while improvements of around 5 were recorded in Claverhouse, 45½p, Derby Capital, 73p, and Rothschild, 167p. S. Pearson ended a similar amount better at 102p and stockjobbers Akroyd and Smithers and Smith Bros. both advanced 3 to 148p and 36p respectively. Lampa Securities picked up 3 to 113p; the second acceptance period for Royco's 120p a share offer ended yesterday. By way of contrast, Robeco sub-shares, 587p, and Rolinco sub-shares, 455p, lost 28p and 21p respectively on dollar premium influences.

Quite a lot of interest was shown in Shippings which closed at, or near, the day's best. Furness Withy rose 9 to 159p, while Ocean Transport put on 7 to 118p. P & O Deferred edged forward 2 to 103p.

In Textiles, Courtaulds added 2 at 79p, after 80p, while Sekers International put on 3 to 12p as did Slimma, to 41p.

Tobacco leaders displayed further strength. BATs Industries Deferred, once again prominent in the day's active stocks list, pushed ahead to close 12 higher at the day's best of 208p, while the Ordinary rose 10 at 256p and Imps were 2 to the good at 56p.

South African Industrials took a turn for the worst. Primrose lost 8 to 100p, while S. A. Breweries, 52p, and Anglo Transvaal, 98p, shed 4 and 5 respectively. Rex Trueform 'A' declined 10 to 190p.

Golds fade

Wednesday's revival of interest in South African Gold shares petered out owing to the decline in the bullion price to $124.875 per ounce, a fall of 75 cents, and the weakness of the investment currency premium, which resulted from the strength of sterling.

Shares moved lower at the outset, despite their good performances in overnight U.S. markets, and continued to lose ground throughout the day although actual selling was minimal. The Gold Mines index lost all and more of Wednesday's gain to show an 11.1 decline to

Randfontein stood ou fall of £1¼ to £21½, wh Driefontein also gave than a point at £16¼.

The overseas-based F mirrored Golds. "Ango General Mining were bot lower at the common £13¼ while Anglo Americ 20 down at 230p. Anglo- 25 to 850p in front of t man's encouraging state

The London-based Houses, however, were changed reflecting the g registered by U.K. In Platinums lost ground in with Golds.

The lack of direction night Sydney and W markets coupled with pre fluences left Australians easier. A notable weak Mount Lyell, which plum to 25p following the red operations. In lower t

Pancontinental gave t 925p, after 875p an Resources were 3 off at

Elsewhere, Westfield 20 to 105p, but following year results, Tanks hard 156p.

Gibbs steers plastics

THE National Econo velopment Office's plast ing committee has bee stituted under the chai of Mr. Stephen Gibbs, chairman of Turner anc

The tripartite commi act as an overview bod various interests represe plastics processing indus committee will also consi of improving the l economic performance, tive power and efficie make recommendations matters.

FINANCIAL TIMES STOCK INDIC

—	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 29	Oct. 28
Government Secs.	57.40	56.82	56.68	56.56	56.42	56.08
Fixed Interest	56.83	56.22	56.16	55.50	55.80	55.27
Industrial Ordinary	301.1	290.3	285.6	286.3	276.7	270.5
Gold Mines	116.5	127.6	121.5	121.7	123.4	122.7
Ord. Div. Yield	7.51	7.58	7.79	7.75	7.99	8.16
Earnings Y'ld% (full)(a)	22.57	23.42	24.04	23.92	24.70	25.24
P/E Ratio (net) (a) (b)	6.51	6.28	6.11	6.14	5.95	5.82
Dealings marked	4,820	4,388	4,902	4,651	4,923	6,000
Equity turnover £m.	—	44.29	40.53	37.94	49.56	59.64
Equity bargains total	—	9,733	11,951	9,536	13,227	11,978

10 a.m. 293.7. 11 a.m. 300.0. Noon 300.7. 1 p.m. 302.6. 2 p.m. 302.4. 3 p.m. 299.3.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=6.46.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/3 Mines 12/9/55 SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1976 High	1976 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (30/1)	55.88 (27/10)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.43 (2/2)	55.57 (28/10)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	420.8 (4/5)	265.3 (27/10)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	246.9 (2/1)	78.8 (26/8)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVI

—	Nov. 4
Daily—	
Gilt-Edged	194.0
Industrials	151.4
Speculative	46.8
Totals	109.7
5-day Av'r'ge.	
Gilt-Edged	191.6
Industrials	149.4
Speculative	36.2
Totals	107.5

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

No.	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Thursday, November 4, 1976 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Wed. Nov. 3 Index No.	Tues. Nov. 2 Index No.	Monday Nov. 1 Index No.	Friday Oct. 29 Index No.	Year ago (approx) Index No.	Highs and Lows Index 1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (178)	111.99	+3.6	23.88	8.33	6.19	6.22	108.05	106.81	105.79	104.16	136.48	160.06 (21/4)	100.83 (28/10)	206.57 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	94.90	+3.5	24.04	10.15	6.27	6.26	91.72	90.89	88.24	87.11	130.79	150.18 (15/1)	85.53 (28/10)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (22)	139.57	+3.3	31.98	7.81	4.82	4.82	135.12	136.40	133.91	129.42	250.94	260.20 (15/1)	122.08 (27/10)	389.33 (19/5/72)	71.48 (2/12/74)
4	Electricals (16)	213.81	+3.8	20.77	6.21	6.97	7.16	205.93	201.91	205.16	200.91	240.99	287.30 (21/4)	190.54 (27/10)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (13)	140.58	+4.7	32.76	8.85	4.47	4.41	134.31	133.08	130.45	128.10	158.51	193.18 (3/5)	123.56 (27/10)	202.57 (6/6/75)	64.39 (2/1/75)
6	Engineering (General) (64)	106.08	+3.9	24.08	8.68	6.11	6.11	102.09	100.65	99.17	98.25	117.56	149.29 (3/5)	95.20 (28/10)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	49.08	+1.8	18.35	9.05	7.78	7.76	48.23	48.59	47.85	46.65	44.09	60.62 (3/5)	45.29 (11/10)	136.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (24)	97.51	+2.4	21.51	9.24	6.82	6.75	94.99	94.57	93.97	92.82	116.51	141.94 (11/5)	90.23 (28/10)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (53)	93.68	+4.2	25.16	7.54	5.98	5.97	89.95	89.04	88.56	86.34	112.66	141.46 (21/4)	83.12 (28/10)	227.78 (21/4/72)	38.39 (6/1/75)
10	Lt. Electronics, Radio TV (15)	98.56	+4.3	24.62	5.95	6.04	6.03	94.50	93.65	93.25	91.37	129.05	160.55 (7/4)	87.51 (27/10)	257.41 (19/6/72)	42.85 (13/12/74)
11	Household Goods (13)	108.16	+1.2	27.23	11.08	5.60	5.57	106.86	106.38	105.21	105.18	164.48	187.22 (7/4)	104.30 (28/10)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (25)	64.90	+4.8	25.26	8.56	6.03	6.03	61.91	61.09	60.78	58.41	63.07	85.16 (5/5)	56.10 (28/10)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (170)	115.36	+4.2	19.52	8.42	7.75	7.67	110.68	110.05	109.30	107.44	149.67	162.24 (4/2)	104.41 (27/10)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	121.09	+4.4	20.09	9.48	7.46	7.46	116.01	116.12	115.36	113.57	170.40	179.43 (2/3)	111.17 (27/10)	281.87 (22/11/72)	69.47 (13/12/74)
15	Wine and Spirits (7)	134.19	+3.6	17.58	8.17	8.73	8.73	129.53	128.53	128.96	127.02	156.41	190.67 (5/5)	124.71 (28/10)	237.40 (13/7/72)	78.88 (13/12/74)
16	Entertainment, Catering (14)	141.69	+5.0	18.98	9.47	8.14	8.07	134.93	133.99	133.03	131.08	176.61	211.26 (8/3)	127.11 (28/10)	329.99 (12/12/72)	54.83 (9/1/75)
17	Food Manufacturing (23)	133.65	+4.0	21.13	6.89	7.19	7.14	128.57	127.71	125.99	124.04	161.59	179.44 (11/5)	120.54 (27/10)	211.65 (1/5/72)	59.67 (11/12/74)
18	Food Retailing (16)	105.80	+3.7	17.63	7.41	8.30	8.30	102.05	100.64	99.12	96.92	154.60	150.05 (12/1)	92.79 (28/10)	235.08 (16/2/72)	54.25 (11/12/74)
19	Newspapers, Publishing (16)	174.03	+1.7	14.38	6.11	10.52	10.52	171.09	171.99	173.01	164.76	156.46	184.46 (11/3)	148.46 (12/10)	260.29 (18/1/73)	56.08 (6/1/75)
20	Packaging and Paper (12)	79.12	+4.1	19.43	9.97	7.90	7.90	76.02	75.01	75.16	74.96	98.34	112.50 (25/2)	72.34 (27/10)	135.69 (28/4/72)	43.46 (6/1/75)
21	Stores (34)	88.09	+4.2	17.45	8.08	8.83	8.81	84.55	83.92	82.72	81.51	128.92	136.24 (2/2)	78.47 (28/10)	204.39 (16/1/72)	52.63 (6/1/75)
22	Textiles (24)	104.44	+3.3	17.99	11.17	8.42	7.49	101.10	100.54	102.13	100.67	158.38	183.24 (30/1)	96.76 (27/10)	235.72 (17/1/69)	62.66 (11/12/74)
23	Tobaccos (3)	187.49	+5.6	23.37	9.21	6.36	6.36	177.54	177.05	176.91	175.40	206.37	241.98 (3/5)	167.36 (22/10)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	66.25	+3.0	24.99	9.57	5.37	5.34	64.30	64.19	63.34	62.07	61.78	80.95 (16/7)	59.13 (22/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (95)															
25	Chemicals (26)	172.99	+4.9	18.26	6.66	7.47	7.47	164.95	163.82	162.99	160.91	184.31	231.38 (3/5)	155.10 (27/10)	231.38 (3/5/76)	71.20 (1/12/74)
26	Office Equipment (9)	63.59	+1.1	19.00	8.31	7.69	7.69	62.93	62.73	61.34	60.07	88.94	100.18 (19/5)	58.33 (22/10)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	338.34	+3.7	15.02	7.79	9.50	8.61	326.18	323.50	321.57	318.05	383.73	432.64 (30/1)	308.48 (26/10)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (48)	120.35	+4.1	19.33	9.77	7.78	7.77	115.63	115.42	114.31	111.64	155.01	172.98 (21/4)	108.14 (27/10)	256.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	118.97	+4.1	20.51	8.16	7.20	7.17	114.28	113.46	112.60	110.70	146.97	168.38 (3/5)	107.82 (27/10)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	362.61	+1.8	11.74	4.83	9.86	9.07	356.33	361.65	362.34	325.51	331.02	395.84 (2/6)	315.67 (11/10)	431.66 (29/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	138.38	+3.6	18.81	7.51	7.60	7.47	133.52	133.14	132.39	129.88	162.37	183.00 (5/5)	125.80 (27/10)	227.95 (18/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	97.11	+2.8	—	8.08	—	—	94.43	92.50	92.76	90.19	138.26	155.46 (30/1)	87.19 (28/10)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	127.06	+2.5	26.56	7.23	5.79	5.79	123.95	121.60	120.97	116.70	168.22	192.16 (29/1)	111.33 (27/10)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (10)	117.62	+6.7	—	11.85	—	—	110.23	104.12	105.93	102.60	159.74	186.58 (13/1)	97.72 (28/10)	293.13 (2/5/72)	81.40 (10/12/74)
35	Hire Purchase (5)	57.47	+4.7	12.59	11.41	17.68	17.68	54.90	54.04	53.31	53.55	97.94	132.10 (26/2)	53.25 (27/10)	433.74 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (10)	79.72	+2.8	—	9.49	—	—	77.52	76.81	78.04	75.47	124.05	129.46 (30/1)	73.11 (28/10)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	76.26	+1.3	—	9.83	—	—	74.31	72.41	73.80	71.64	113.88	119.75 (30/1)	68.99 (28/10)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance Brokers (9)	202.81	+4.0	14.48	6.87	10.31	10.31	195.01	189.45	188.23	181.77	226.15	270.90 (11/5)	178.27 (27/10)	[illegible] (11/5/76)	[illegible] (16/12/74)
39	Merchant Banks (15)	48.83	+3.5	—	8.52	—	—	47.20	46.74	46.68	46.49	86.53	93.85 (27/1)	45.15 (28/10)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	110.11	+5.1	5.55	4.98	32.64	30.79	104.81	102.77	101.19	100.36	158.52	194.57 (30/1)	95.95 (27/10)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (6)	60.78	+4.7	22.65	13.70	6.69	6.69	58.03	57.18	58.03	55.62	78.12	91.98 (3/2)	55.37 (28/10)	405.18 [illegible]	33.29 (17/12/74)
42	Investment Trust (50)	122.45	+2.3	4.32	6.26	23.94	23.94	119.65	118.84	117.24	116.89	156.78	184.53 (30/1)	115.09 (28/10)	[illegible]	71.64 (13/12/74)
43	ALL-SHARE INDEX (650)	127.88	+3.4	—	7.54	—	—	123.62	122.89	122.31	119.92	156.41	172.64 (30/1)	116.29 (27/10)	228.16 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (9)	477.60	+1.1	9.86	5.90	14.73	15.65	472.26	476.80	484.67	507.37	382.56	523.40 (1/6)	404.67 (18/1)	555.37 (23/1/75)	84.68 (25/8/60)
45	Teas (8)	125.02	—	35.73	9.83	3.90	3.77	124.99	125.53	125.53	125.33	116.39	142.45 (6/7)	117.89 (1/1)	142.45 (6/7/76)	59.72 (17/10/74)
46	Coppers (3)	145.15	−1.9	44.63	7.71	2.24	2.24	147.97	147.97	146.06	149.22	279.40	301.47 (7/1)	145.15 (4/11)	567.78 (3/7/75)	94.08 (29/4/62)
47	Mining Finance (11)	81.54	−3.3	11.36	5.89	9.67	9.59	84.36	82.54	83.11	82.63	113.10	119.77 (1/1)	77.35 (1/11)	175.90 (25/4/69)	66.31 (30/9/74)
48	Tins (5)	118.66	−0.2	11.93	9.37	12.90	12.74	118.96	120.14	121.84	123.07	91.83	126.36 (1/10)	86.09 (3/2)	126.36 (1/10/76)	54.83 (27/5/70)
49	Overseas Traders (13)	191.63	+3.0	17.82	7.14	7.60	7.59	186.08	186.73	184.27	182.61	219.12	254.47 (5/5)	178.51 (27/10)	254.47 (5/5/76)	97.37 (6/1/75)

No.	FIXED INTEREST	Thurs., Nov. 4 Index No.	Thurs., Nov. 4 Yield %	Wed. Nov. 3	Tues. Nov. 2	Monday Nov. 1	Friday Oct. 29	Thurs. Oct. 28	Wed. Oct. 27	Tues. Oct. 26	Year ago (approx.)	1976 High	1976 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	15.34	15.58	15.57	15.56	15.67	15.78	15.78	15.65	14.89	—	—	—	—
2	20-yr. Govt. Stocks (6)	43.82	‡14.73	43.14	43.00	43.02	42.76	42.38	42.31	42.65	46.59	53.48 (30/1)	42.31 (27/10)	116.42 (11/7/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	43.55	‡16.83	43.19	43.09	43.09	43.33	43.27	43.41	43.66	45.87	52.40 (21/5)	43.09 (2/11)	114.45 (25/10/65)	37.01 (3/1/75)
4	Investment Trust Prefs. (15)	41.49	16.76	41.23	41.32	41.19	41.71	41.71	41.71	41.76	47.28	51.23 (13/2)	40.54 (2/11)	114.41 (15/9/65)	34.46 (4/12/74)
5	Coml. and Indl. Prefs. (20)	57.15	15.60	55.99	56.14	55.74	55.64	55.16	55.19	55.25	63.85	71.97 (2/2)	54.89 (8/10)	114.96 (7/10/65)	47.67 (6/1/75)

Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00
Engineering (Heavy)	31/12/71	153.84
Engineering (General)	31/12/71	153.84
Wines and Spirits	16/1/70	144.76
Toys and Games	16/1/70	135.72
Office Equipment	16/1/70	128.20
Industrial Group	31/12/70	128.20
Miscellaneous Financial	31/12/70	128.06
Food Manufacturing	29/12/67	114.13
Food Retailing	29/12/67	114.13
Insurance Brokers	29/12/67	96.67
Mining Finance	29/12/67	100.00
All Other	10/4/62	100.00

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By post 20p.

A record of the indices, cost £30, is obtainable from FT Business Enterprises, 10, Bolt Court, London, EC4. It gives all group and sub-section indices at fortnightly intervals since the start of the series in 1962 with quarterly highs and lows. Dividend and earnings figures are also included.

CONSTITUENT CHANGES: Ayer Hitam Tin and Tronoh Mines have been deleted from Tins. Second Scot. Inv. Trust has been replaced by Drayton Premier Inv. Trust (Inv. Trusts). Second Scot. Inv. Trust 5 per cent. has been replaced by Scot. Inv. Trust 3.5 per cent. (Inv. Trust Pref. Stocks). Slater Walker Secs. 6½ per cent. has been replaced by R.T.Z. 3.325 per cent. "A" (Commercial and Ind. Prefs.).

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1976 high	1976 low
ICI	£1	18	287	+12	402	256
BATs Defd.	25p	17	208	+12	325	183
Shell Transport	25p	16	396	+12	462	352
Bowater	£1	13	153	+ 8	230	122
Glaxo	50p	12	350	+12	422	280
Beecham	25p	11	307	+10	390	269
Distillers	50p	11	103½	+ 3½	158	95½
Boots	25p	10	91	+ 3	148	79
BP	£1	10	664	+ 4	690	557
Trust Houses Forte	25p	10	85	+ 3	125½	72
Barclays Bank	£1	9	218	+ 8	350	190
Courtaulds	25p	9	79	+ 2	169	73
EMI	50p	9	196	+ 9	277	173
GEC	25p	9	129	+ 5	168	112
Natl. Westminster	£1	9	195	+ 5	272	168

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 26	Nov. 8	Jan. 27	Feb. 8
Nov. 9	Nov. 22	Feb. 10	Feb. 22
Nov. 23	Dec. 6	Feb. 24	Mar. 8

Calls were dealt in Cavenham, J. Lyons, Lonrho, Ladbroke Warrants, Grand Metropolitan, Ultramar, Slater Walker and Land Securities. Puts were done in Cavenham and Land Securities, while doubles were arranged in Courtaulds, Rockware, Ultramar, Cons. Gold Fields, M.Y. Dart, EMI and ICI.

Industrials		E.M.I.	17	Midland Bank	22	Cap. Counties	5
		Fitch Lovell	6	Nat'l West Bank	20	E.P.	5
A. Brew	5½	Gen. Accident	12	"Do" Warrants	7½	Int. Europe	7
A. P. Cement	15	Gen. Electric	13	P & O Dfd	11	Land Securities	14
Assoc. Leisure	5	Glaxo	35	Plessey	7	MEPC	7
BSR	9	Grand Met.	7	R.H.M.	5	Peachey	6
Babcocks	8	G.U.S. 'A'	16	Rank Org. 'A'	18	Samuel Props.	4½
Barclays Bank	22	Guardian	18	Reed Int'l	23	Town & City	2½
Berry Wiggins	5	G.K.N.	25	Reyrolle	11		
Beecham	28	Hawker Sidd.	35	Rothmans	4	Oils	
Boots Drug	12	House of Fraser	8	Slater Walker	4	Brit. Petroleum	40
Bowaters	16	I.C.I.	20	Spillers	4	Burmah Oil	4½
B.A.T.	21	"Imps"	7	Tesco	4	Shell	27
British Leyland	5	I.C.L.	14	Thorn 'A'	22	Ultramar	14
BOC In.	5½	Inveresk	7	Trust Houses	9		
Brown (J.)	9	Legal & General	12	Tube Invest.	7	Mines	
Burton 'A'	6½	Ladbroke	11	Unilever	38	Charter Cons.	15
Cadburys	6	Lex Service	3¾	Utd. Drapery	8	Chart'rh'll Fin.	4
Cavenham	10	Lloyds Bank	22	Vickers	15	Cons Gold	15
Courtaulds	11	"Lots"	4	Williams Hud'n	4	Hampton Areas	12
Debenhams	8	London Brick	4½	Woolworths	6	Lonrho	19
Distillers	13	Lucas Inds.	20			Rio T. Zinc	18
Dunlop	7½	"Mams"	7	Property		Western M'ng.	7
Eagle Star	11	Marks & Sp'ncer	8	Brit. Land	3½		

NEW HIGHS AND LOWS FOR 1976

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1976.

NEW HIGHS (3)

BANKS (1)
Grindlays
NEWSPAPERS (1)
Thomson
TRUSTS (1)
Oil & Assoc. Inv.

NEW LOWS (22)

BUILDINGS (3)
BCA
Marshalls (Halifax)
Warrington
STORES (2)
Church
Samuel (H.) 'A'
ENGINEERING (1)
Granges
HOTELS (1)
Prince of Wales
INDUSTRIALS (4)
Fothergill & Harvey
Glass & Metal
Hoover 'A'
Patent Ind.
MOTORS (1)
Arlington Motor
PROPERTY (1)
Lend Lease
SOUTH AFRICANS (1)
Edworks (1936)
TRUSTS (5)
Atlanta Balt. Wts.
Floreat Inv.
M & G Dual
Scot. Cities 'A'
Lamont Hldgs.
OILS (1)
Cie. Fr. Petroles B
MINES (2)
Mount Lyell
Messina

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	56	—	3
Corpns. Dominion and Foreign Bonds	37	1	23
Industrials	653	272	840
Financial and Prop.	301	42	283
Oils	13	8	15
Plantations	5	7	26
Mines	3	98	32
Recent Issues	8	11	16
Totals	1,086	337	1,158

MONEY MARKET

Interest rates decline

Bank of England Minimum Lending Rate 15 per cent.
(since October 7, 1976)

Fixed period interest rates continued to decline in the London money market yesterday following the improvement by the pound. The yield on three-month sterling certificates eased to 14 9/16-14 7/16 per cent. from 15-14⅞ per cent., while discount houses buying rates for three-month Treasury bills also declined.

Interbank interest rates tended to ease throughout the day.

The authorities success this week in selling gilt-edged stock was a major factor behind yesterday's shortage of day-to-day credit. Revenue payments to the Exchequer outweighed Government disbursements, while a net take-up of Treasury bills was also against the market. On the other hand there was a small decline in the note circulation.

Large assistance was given by official purchases of Treasury bills and local authority bills from the discount houses.

The houses paid around 15 per cent. for secured call loans in the early part and closing balances were taken at 14¼-14½ per cent.

In the interbank market overnight loans opened at 14¾-15 per cent. and touched 15¼-15½ per cent. before closing at 14½-14¾ per cent.

Rates in the table below are nominal in some cases.

Nov. 4 1976	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposit	Treasury bills ‡	Bank Bills ‡	Fine Trade Bills ‡
Overnight	—	14½-15½	—	—	—	—	14¾-15	—	—	—
2 days notice	—	—	14¾-15	—	—	—	—	—	—	—
7 days or 7 days notice	—	14⅞-15¼	14⅞-15	—	15⅛-15⅜	—	14¾-14⅞	—	—	—
One month	14⅞-14¾	14⅞-15	15	15¼-14⅝	15⅛-15⅜	—	14½	14⅝	14⅞	15¼
Two months	14⅞-14¾	14⅞-15⅛	—	15⅛-14⅝	15¼-15⅜	—	14¼-14½	14½	14 11/16-14⅝	15¼-15⅛
Three months	14 9/16-14 7/16	14¾-15	14⅞-15⅛	15⅛-14⅝	15⅛-15⅜	—	14¼-14½	14½-14⅜	14⅜-14½	15¼-15
Six months	14⅜-14⅛	14⅞-14½	14⅞-15	15⅛-14¼	14¾-15	—	—	—	14-13⅞	15¼-15
Nine months	14¼-14	14⅛-14⅜	—	14¾-14¼	14⅛	—	—	—	—	—
One year	14⅛-13⅞	14⅛-14¼	14½-14⅞	14⅜-14	14⅛	—	—	—	—	—
Two years	—	—	14⅝-14⅞	—	—	—	—	—	—	—

Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authorities mortgage rates nominally three years 14½ per cent.; four years 14¾ per cent.; five years 14⅞ per cent. ‡ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 14 5/16-14 per cent.; four-month trade bills 15¼-15 per cent. Approximate selling rate for one-month Treasury bills 14 5/16 per cent.; two-month 14 9/32-14¼ per cent.; and three-month 14¼-14 7/32 per cent. Approximate selling rate for one-month bank bills 14½ per cent.; two-month 14 7/16 per cent.; and three-month 14¼ per cent.; one-month trade bills 15½ per cent.; two-month 15¼-15 per cent.; and also three-month 15⅛-14⅞ per cent.

Finance House Rates (published by the Finance Houses Association) 14 per cent. from November 1, 1976. Clearing Bank Deposit Rates for small sums of seven days' notice 11 per cent. Clearing Bank Base Rate for lending 14 per cent. Treasury bill average tender rates of discount 14.4337 per cent.

BASE LENDI RATES

Allied Irish Banks Lt
American Express Ban
Anglo-Portuguese Ban
Henry Ansbacher
Banco de Bilbao
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S.A
Barclays Bank
Barnett Christie Ltd.
Bremar Holdings Lt
Brit. Bank of Mid. Ea
■ Brown Shipley
Canada Permanent AF
Capitol C & C Fin. Ltd
Cayzer, Bowater Co. Lt
Cedar Holdings
■ Charterhouse Japhet
C. E. Coates
Consolidated Credits
Co-operative Bank
Corinthian Securities
Credit Lyonnais
G. R. Dawes
Duncan Lawrie
Eagil Trust
English Transcont.
First London Secs.
First Nat. Fin. Corp.
First Nat. Secs. Ltd.
■ Antony Gibbs
Goode Durrant Trust
Greyhound Guaranty
Grindlays Bank
■ Guinness Mahon
■ Hambros Bank
■ Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hongkong & Shanghai
Industrial Bank of Scot.
Keyser Ullmann
Knowsley & Co. Ltd.
Lloyds Bank
London & European
London Mercantile
Midland Bank
■ Samuel Montagu
■ Morgan Grenfell
National Westminster
Northern Comm. Trust
Norwich General Trust
P. S. Refson & Co.
Rossminster Accept'cs.
Royal Bk. Canada Trust
Schlesinger Limited
E. S. Schwab
Security Trust Co. Ltd.
Shenley Trust
Standard Chartered
Trade Development Bk.
Twentieth Century Bk.
United Bank of Kuwait
Whiteaway Laidlaw
Williams & Glyn's
Yorkshire Bank

■ Members of the Accepting Committee.
* 7-day deposits 11%, 1-month d 11¼%.
† 7-day deposits on sums of £10,0 under 11% up to £25,000 11¼ over £25,000 11½%.
§ Demand deposits 12%.
‡ Call deposits over £1,000 11%.

CORAL INDEX
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INSURANCE BAS RATES

† Atlantic Assurance
Cannon Insurance
† Address shown under Insurance Property Bond table.

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AUTHORISED UNIT TRUSTS

It Tst. Mgrs. Ltd. (a)(g)
ouse Rd., Aylesbury. 0296 5941
al 19.0 20.3 +0.5 5.43
ne 24.2 25.7 +0.7 8.21
st. Fd. 20.8 22.1 +0.4 5.98
Inc 28.3 30.1 +0.9 5.61

mbro Group♥ (a)(g)
se, Hutton, Brentwood, Essex.
or Billericay (02774) 53160
40.7 43.4 +1.2 6.98
nd 40.1 42.8 +1.5 7.71
22.9 24.6 +0.5 7.29
Dev. 19.2 20.5xd +1.0 8.29
dty 27.4 29.2xd +0.2 7.56
al Tst. 43.2 46.1xd +1.4 7.54
37.7 40.2 +0.8 9.20
ne 23.3 24.9 +0.8 9.07
d 22.8 24.4 -0.6 2.35
Fund 36.8 39.3 +0.8 12.34
65.0 69.4 +1.8 7.49
und 31.8 33.9 +0.8 9.58
42.3 45.2 +1.3 8.57
o's 15.0 16.0 +0.3 8.80
Co's 20.2 21.6 +0.4 9.25
und 71.7 76.6xd +2.4 6.82
rica 49.7 53.1 -1.8 2.54
29.2 31.2 -0.2 3.20
Inex 38.3 40.9 +1.2 5.81
Nov. 1 102 107.4 9.53

r Unit Mgmt. Co. Ltd.
E.C.2V 7JH 01-606 4010
Fund 98.0 105.0 14.10

4 Securities Ltd. (a)(c)
E'burgh EH3 9LH 031-226 1421
ats 24.8 26.8 5.01
ts 27.4 29.6 5.01
ts 20.7 22.4 +0.4 4.76
its) 23.2 25.1 +0.4 4.76
nits 27.3 29.4 +0.9 14.04
33.3 35.8 +1.1 14.04
Acc 17.1 18.5 2.39
awal) 14.6 15.8 2.39
und 19.5 21.0 11.30
nits) 25.7 27.6 11.30
rawal) 19.7 21.2 11.30
Pref. 20.5 22.1 15.20
nits) 26.9 29.0 15.20
tal* 11.8 12.7
drs.†† 17.5 18.6 6.68
Prop.†† 10.2 11.0 5.83
a Intl. 25.7 27.7 1.17
h Seas 19.7 21.2 3.55
ty.** 36.5 39.2xd -2.1 6.94
ity** 49.6 53.3xd -1.5 6.94
rawal** 34.6 37.1xd -2.9 6.94
on. *Tues. ††Wed. ‡Thurs. **Fri.

Unit Tst. Mgs. Ltd.♥ (a)(c)
Ave. EC3A 8EN. 01-283 4141
nd 54.7 58.2 7.36
Oct. 20. Next sub. day Nov. 17.

Unicorn Ltd. (a)(g)♥(c)
252 Romford Rd. E7. 01-534 5544
, Edinburgh. 031-226 5012
erica 34.5 36.9 -1.3 3.87
ce 63.5 69.0 -3.0 2.41
51.7 56.2 -2.6 2.41
41.3 44.6 +0.9 6.62
Tst. 58.4 60.8xd +1.8 9.35
ncome 16.3 17.5xd +0.5 12.28
ial 38.0 41.1 +1.0 7.22
41.0 44.2 +2.2 6.62
18.2 19.7xd +0.7 8.92
Acc 22.1 23.9 +0.8 7.14
Tst. 49.0 52.1 +1.8 9.21
ns. Tst. 72.0 74.6 7.55
Oct. 29. Next sub. day Nov. 30.
ty 20.2 21.8 +0.7 8.39
Fund 69.8 74.3 +2.6 7.75
de Trust 47.1 50.4 -0.8 3.92
Inc. 116.8 120.4xd +4.3 7.61
126.7 130.6 +4.6 7.61

Brothers & Co. Ltd.♥ (a)(x)
hall St., E.C.3. 01-588 2830
115.8 120.6 7.23
138.2 144.0 7.23
Next sub. day Nov. 10.

gate Progressive Mgmt. Co.♥
gate, E.C.2. 01-588 6280
Oct. 26 106.9 113.9 6.09
Oct. 26 120.8 128.7 6.09
Nov. 2 121.5 130.1 4.67
s Nov. 2 130.0 139.1 4.67
t sub. day †Nov. 16. *Nov. 9.

Bridge Fund Managers♥(a)(c)
King William St., EC4R 9AR 01-623 4951
Bridge Inc. 141.0 152.0xd ... 10.72
Bridge Cap. Inc. 21.8 23.2 ... 4.99
Bridge Cap. Acc. 23.2 24.7 ... 4.99
Bridge Exempt 66.0 71.0 ... 8.09
Bridge Intl. Inc. 11.8 12.6xd ... 4.69
ΦBridge Intl. Acc. 12.4 13.2 ... 4.89
Prices Oct. 30. Next sub day Oct. 20.

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 33.2 35.1xd +1.5 7.56
BL Balanced* 26.5 28.4xd ... 8.29
BL Capital* 24.6 26.3 ... 7.34
BL Dividend* 26.8 28.7xd ... 9.81
Prices on Nov. 2. Next dealing Nov. 10.

Brown Shipley & Co. Ltd.♥ (x)(c)
Mngrs: Founders Ct., EC2 01-600 8520
BS Units* 122.8 129.3 ... 8.50
Do. (Accum.)* 146.6 154.3 ... 8.50
BS Exept Nov. 1 74.3 79.3 ... 7.70
Prices on Nov. 2. Next sub day Nov. 9.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P.Bar 51122
Can. Gen Dist. 24.9 26.2 +0.7 6.05
Do. Gen. Accum. 28.9 30.4 +0.8 6.05
Do. Inc. Dist. 22.5 23.9xd +0.4 10.89
Do. Inc Accum 26.9 28.3 +0.5 10.89

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ. 01-588 6010
Capital 48.6 51.2 ... 5.56
Income 42.6 44.9 ... 9.98
Prices on Nov 3. Next dealing Nov. 17.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21185
Carliol 44.7 47.2xd ... 4.78
Do. Accum. Units 51.9 54.4xd ... 4.78
Do. High Yield 22.5 24.5xd ... 12.65
Do. Accum. Units 25.6 27.6xd ... 12.65
Next dealing date Nov. 17.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999
C.J. Internat'l 21.6 23.0xd ... 2.82
Accum. Units 24.4 25.9xd ... 2.32
C.J. Income 22.0 23.4xd ... 12.79
C.J. Euro. Fin 22.6 24.2 +0.4 3.48
Accum. Units 25.2 26.8 +0.4 3.48
C.J. Fd. Inv. Tst. 16.2 17.4xd ... 5.55
Accum. Units 18.0 19.2xd ... 5.55
Prices on Nov. 4. Next dealing Nov. 10.

Chieftain Trust Managers Ltd.♥(a)(g)
30/31 Queen St., EC4R 1BR. 01-248 2832
High Income 22.2 23.8 +0.6 13.77

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040
Growth Fund 19.7 20.7 ... 4.93

Cosmopolitan Fund Managers.
66 Copthall Ave., London EC2R
01-628 9222, 01-638 1880
Cosmopoln. Gth. Fd. 11.1 12.0 +0.3 6.95

Coyne Investment Mngt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Coyne Growth 17.1 18.0 ... 7.35

Crescent Unit Tst. Mgrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3. 031-226 4931
Crescent Growth 16.5 17.7 +0.5 5.40
Cres. Internat'l 42.4 44.8 -0.7 1.46
Cres. High. Dist. 26.7 28.6xd +0.7 11.22
Cres. Reserves 25.8 27.7 +0.9 5.06

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485
Disc'y Oct. 1 69.3 73.9 ... 9.94
Do. 'A' Accum. 81.0 94.0 ... 9.94

Equitas Secs. Ltd.♥(a)(g)
41 Bishopsgate, EC2 01-588 2851
Progressive 40.7 42.9xd -0.4 5.81

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 42.9 45.1xd +1.1 4.08

Framlington Unit Mgt. Ltd. (a)
5-7, Ireland Yard, EC4B 5BH. 01-248 6971
Capital Tst. 49.6 52.6xd +3.8 6.85
Income Tst. 48.6 51.8 +3.2 9.11
Int. Growth Fd. 51.8 55.8 +5.0 4.20

Friend's Provdt. Unit Tr. Mgrs.♥
Pixham End, Dorking. 0306 5055
Friends Prov. Uts. 23.5 25.1xd +0.4 6.87
Do. Accum. 29.0 31.0 +0.7 6.87

G.T. Unit Managers Ltd.♥
16, Finsbury Circus EC2M 7DD 01-628 8131
G.T. Cap. Inc. 49.8 52.7 ... 3.80
Do. Acc. 57.7 61.4 ... 3.80
G.T. Inc. Fd. Un. 90.4 96.2 ... 11.00
G.T. U.S. & Gen 123.9 131.8 ... 1.90
G.T. Japan & Gen. 219.6 233.6 ... 0.90
ΦGt. Pens. Ex. Fd. 109.4 114.8 ... 2.80
G.T. Int'l Fund 98.4 104.7 ... 0.90

♥G. & A. Trust (a) (g)
5, Rayleigh Rd., Brentwood (0277) 227300
G. & A. 19.6 20.9xd +0.2 6.91

Gartmore Fund Managers ♥ (a)(g)
2, St. Mary Axe, EC3A 8BP. 01-283 3531
(z)American Tst. 23.6 25.4 -0.4 2.47
British Tst. (Acc.) 28.3 30.4 +1.1 5.83
Capital Fund 98.2 105.1 +0.3 5.05
Far Eastern Trust 24.4 26.3 -0.2 0.90
High Income Tst. 31.7 34.1 +0.5 13.06
Income Fund 38.2 41.1 +1.4 11.50
Ins. Agencies £10.83 11.63 +0.02 4.97
Intl. Exempt Fd. 65.4 70.3xd +1.7 7.44
(z)Intl. Tst. (Acc.) 27.0 29.0xd -0.3 1.98

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111
(a)A.G. Income* 21.6 23.4xd ... 13.2
(a)A.G. Growth†† 18.8 20.2 ... 7.40
(a)A.G. Far East* 24.4 26.4 ... 0.30
Dealing: *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620
Stokhldr. Oct. 8 100.0 105.4 ... 2.13
Do. Accum. Unit 117.0 123.3 ... 2.13
Next dealing day Nov. 5

Grieveson Management Co. Ltd.
59 Gresham St., EC2P 2DS. 01-606 4433
Barton Nov. 3 130.3 136.5 ... 5.19
(Accum. Units) 134.9 141.3 ... 5.19
Bng. Hyd. Nov. 4 96.3 100.9xd +4.2 10.87
(Accum. Units) 101.9 106.8 +4.4 10.57
Endeav. Nov. 2 157.8 165.3xd ... 4.06
(Accum. Units) 159.4 167.0 ... 4.05
G'chstr. Oct. 29 95.7 100.3 ... 3.01
(Accum. Units) 95.7 100.3 ... 3.01
Ln. Br. Nov. 3 61.1 63.9 ... 3.42
(Accum. Units) 61.1 63.9 ... 3.42

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011
(ag) Guardhill Tst. 54.4 56.3 +1.4 6.33

Henderson Administration♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex. 0277 227300.
(g)Australian 34.9 37.2xd -0.4 3.46
(g)Cap. Accum. 22.6 24.1 +0.7 5.17
(g)European 28.1 29.9xd -0.4 2.73
(g)Far East 55.9 59.8 -1.4 2.11
(g)Finan & ITU 15.1 16.1 +0.2 5.52
ΦGross. Oct. 28 102.8 107.9 ... 4.06
(g)High Income 31.6 33.8xd +0.6 13.19
(g)Inc. & Assets 18.4 19.6 +0.8 8.12
(g)International 21.6 23.0xd -0.3 4.43
(g)Nth. American 39.0 41.7 -1.3 4.43
(g)Oil Nat. Res. 20.5 21.8 ... 4.04
Worldw'd Oct. 8 47.9 51.2xd ... 6.90
11, Austin Friars, EC2N 2ED
Cabot Nov. 3 52.0 55.3 ... 5.60
*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b)British Trust 96.3 103.3 +3.3 7.32
(g)Int'l Trust 29.6 31.7 -0.3 3.53
(g)Dollar Trust 65.2 69.8xd -1.6 3.67
(b)Capital Trust 27.7 29.6 +0.5 7.34
(b)Financial Trust 56.1 60.1xd +1.5 6.39
(b)Income Trust 16.4 17.6 +0.7 9.28
(b)Security Trust 32.1 34.4 +1.0 7.45
(b)High Yield Tst. 17.1 18.3 +0.5 11.26

Intel.♥ (a)(g)
15, Christopher Street, E.C.2. 01-247 7243
Intel. Inv. Fund 64.0 69.0 -2.4 5.70

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5686
Ionian Foreign* 76.0 84.0 ... 2.36
Ionian Growth** 93.0 101.0xd +1.6 6.00
*Ionian Inc. Fd.† 62.1 68.1xd ... 14.62
Next dealing *Nov. 11. **Nov. 18. †Nov. 25.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Capital Fund 40.9 43.5 +1.1 6.62
Key Energy In. Fd. 48.6 51.6 +1.1 4.84
ΦKey Exempt Fd. 70.5 74.9 ... 9.95
Key Income Fund 44.9 47.7 +1.2 11.11
Key P.I.F. 45.6 48.2 +1.3 7.56
Key Fixed Int. Fd. 46.3 49.2 ... 14.93
Key Small Co's Fd. 47.5 50.5 +1.0 10.69

Kleinwort Benson Unit Managers♥
20 Fenchurch St., EC3. 01-623 8000
K.B. Unit Fd. Inc. 46.8 50.3 ... 7.66
ΦK.B. Unit Fd. Ac. 54.1 59.3 ... 7.66

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fd. 80.2 82.7 ... 10.76
L&C Intl & Gen Fd. 72.2 74.5 ... 5.84

Lawson Securities Ltd.♥ (a)(c)
63 George St., Edinburgh EH2 2JG. 031-226 3911
‡Raw Materials 22.3 25.6 ... 8.06
‡(Accum. Units) 22.8 26.2 ... 8.06
*Growth Fund 43.4 48.4 ... 4.57
*(Accum. Units) 45.1 50.3 ... 4.57
††Gilt and Warrant 21.3 24.4 ... 3.38
‡American Fd. 22.8 25.8 ... 1.75
‡(Accum. Units) 23.2 26.3 -0.2 1.75
**High Yield 31.6 34.4 -0.2 15.03
**(Accum. Units) 39.4 42.9 +0.3 15.03
Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241
Dis. Oct. 13 33.6 35.6 ... 8.79
(Accum. Units) 39.6 41.3 ... 8.79
Next sub. day Nov. 10.

Leonine Administration Ltd.
16, Finsbury Circus, EC2 01-235 1717
Leo Dist. 41.7 43.9 +1.3 9.02
Leo Accum. 42.3 44.9 +1.2 8.82

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
First (Balncd.) 32.7 34.0xd +1.2 6.57
Do (Accum.) 42.5 44.6 +1.6 6.57
Second (Cap.) 36.4 39.1 +0.2 4.28
Do. (Accum.) 43.5 46.7 +0.4 4.28
Third (Income) 51.4 55.2xd +1.7 8.88
Do (Accum.) 65.9 70.8 +2.2 8.88
Fourth (Exinc.) 37.0 39.7 +0.7 11.10
Do. (Accum.) 37.5 40.3 +0.7 11.10

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941
Equity Accum. 85.9 90.4 ... 7.29

London Wall♥ (a)(g)
1, Finsbury Square, EC2A 1PD. 01-606 5811
Unit Dealing: 18, Canynge Rd., Bristol BS99 7UA. 0272 32241
Capital Priority 41.9 44.8 +1.4 7.49
Extra Inc. Growth 20.6 22.1 +0.4 13.88
Do. Accum. 21.7 23.3 ... 13.88
Financial Pr'rty 9.1 9.7 +0.2 7.83
Do. (Accum.) 10.4 11.1 +0.2 7.83
High Inc. Priority 33.6 35.9 +0.9 11.20
London Wall Int 23.7 25.3 -0.8 2.78
Special Sits 14.5 15.5 -0.5 6.96
Stronghold Units 21.4 22.8 -0.8 7.85

M & G Group♥ (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American Acc. 40.5 44.0 -1.0 2.50
Australasian Acc. 45.0 47.9 -1.1 2.08
Commodity 48.5 51.6 -0.1 6.14
(Accum. Units) 48.9 52.1 ... 6.14
Compound Acc. 61.0 64.7 +0.5 5.29
Conversion Growth 43.5 46.1 -0.4 3.11
Dividend 65.9 69.9 +0.4 11.26
(Accum. Units) 111.5 118.2 +0.6 11.26
European Acc. 40.2 42.8 -0.2 4.73
Extra Yield 44.3 47.0xd +0.3 12.96
(Accum. Units) 54.5 57.8 +0.4 12.96
Far Eastern 38.3 40.8 -0.3 5.16
(Accum. Units) 40.2 42.8 -0.3 5.16
Fund of Inv. Tsts. 38.0 40.3 -0.2 4.52
(Accum. Units) 43.6 46.2 -0.2 4.52
General 104.4 111.7 +0.8 7.59
(Accum. Units) 149.4 159.9 +1.1 7.59
High Income 52.9 56.1 +0.5 13.05
(Accum. Units) 78.3 83.0 +0.8 13.05
Japan Acc. 130.2 138.7 -3.1 1.44
Magnum 139.8 146.8 +0.7 6.61
(Accum. Units) 166.7 175.0 +0.8 6.61
Midland 81.3 86.2xd +1.0 10.86
(Accum. Units) 125.4 132.9 +1.5 10.86
Recovery Acc. 113.9 119.8 +1.5 9.71
Second 97.5 104.3 +0.3 7.56
(Accum. Units) 137.4 147.0 +0.5 7.56
Special 76.7 82.1 +0.7 6.29
(Accum. Units) 92.2 98.6 +1.0 6.29
Specialised Funds
Trustee 79.6 84.0xd +0.5 9.42
(Accum. Units) 141.3 149.1 +1.0 9.42
Charibond Nov. 2 99.7 ... 12.00
Charifund Nov. 2 86.4 87.7xd ... 10.75
(Accum. Units) 94.9 96.3 ... 10.75
Pension Ex Nov. 1 77.6 81.9xd ... 8.14

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101
Growth Units 27.5 28.9 ... 6.02

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Merc. Gen. Nov. 3 98.9 105.1 ... 7.33
Accts. Uts. Nov. 3 122.3 130.1 ... 7.33
Merc. Int. Nov. 3 60.4 64.3 ... 7.07
Accm. Uts. Nov. 3 61.7 65.7 ... 7.07

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street Head, Sheffield, S1 3RD. Tel. 0742 79842
Commodity & Gen. 39.1 42.2xd -0.8 6.86
Do. Accum. 41.9 45.3 -0.8 6.86
Growth 29.0 31.3 -0.4 3.44
Do. Accum. 29.7 32.1 -0.5 3.44
Capital 19.9 21.6 -0.1 4.04
Do. Accum. 20.6 22.3 ... 4.04
Income 29.8 32.1 +0.3 8.67
Do. Accum. 31.5 34.0 +0.3 8.67
International 42.6 46.3 -1.8 2.84
Do. Accum. 43.7 45.4 -2.0 2.84

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4. 01-623 1050
Minster Fund 27.5 22.9 ... 8.00
Do. Exempt 50.9 54.2 ... 7.64

MLA Unit Trust Mgemnt. Ltd.
Old Queen Street, SW1H 9JG. 01-930 7333
MLA Units 20.2 21.2 ... 5.90

Mutual Unit Trust Managers♥ (a)(g)
15, Copthall Ave., EC2R 7BU. 01-606 4803
Mutual Sec. Plus 31.6 34.6 +0.7 7.28
Mutual Inc. Tst. 42.9 46.4 +0.2 8.66
Mutual Blue Chip 26.5 29.5 +1.0 8.03
Mutual High Yld. 33.6 37.0 +0.2 11.48

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200
N.P.I. Gth. Un. Tst.
(Accum. Units)* 34.0 36.2 ... 6.50
Distribution Un.* 29.1 31.0xd ... 6.50
NPI O'seas. Trust
(Accum. Units)** 124.2 131.5 ... 3.60
Distr. Units** 119.3 126.8 ... 3.60
**Prices at Oct. 28. Next dealing day Nov. 25
*Prices on Nov. 3. Next dealing Nov. 17

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 6044
Capital (Accum.) 47.2 50.4 +0.2 5.21
Income 23.0 24.5 +0.8 8.58
Financial 23.6 25.2 +0.1 6.33
Growth Inv. 65.9 70.4 +0.4 5.81
Extra Inc. 42.7 45.6xd +1.4 10.34

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 42.8 45.0xd +1.0 5.65

New Court Fund Managers Ltd. (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 116.0 123.0xd +1.0 3.71
N.C. Income Fd. 91.2 97.0xd +2.6 9.74
N.C. Internat. Fd. 79.0 84.0 -3.0 1.84
N.C. Smi. Co. Fd. 82.0 87.2 +1.6 7.37

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fd. 173.3 182.4 +6.0 7.74

Oceanic Managers (a)(z)
15, Gt. St. Thomas Apostle. 01-236 9201
ΦOceanic Exempt Fd 33.5 35.1 ... 8.93
Financial 18.7 20.0 +0.8 3.36
General 13.8 14.8 +0.3 5.35
Growth Accum. 25.3 27.1 +0.9 6.18
Growth Income 21.0 22.5xd +0.9 6.18
High Income 16.5 18.0 +0.9 15.04
I.T.U. 12.2 13.2xd ... 3.91
Index 14.6 15.6 +0.4 6.44
Overseas 17.7 19.0 +0.1 3.18
Performance 28.8 31.2xd +1.2 6.72
Recovery 11.8 12.8 +0.3 5.84

Pearl Trust Managers Ltd. (a)(g)(z)
252 High Holborn, WC1V 7EB 01-405 8441
Pearl Growth Fd. 16.4 17.7 +0.5 5.96
Accum Units 18.3 19.7 +0.5 5.96
Pearl Inc. 20.3 21.9xd +0.3 9.03
Pearl Unit Tst. 23.8 25.6 +0.7 6.41
(Accum. Units) 28.8 31.0 +1.0 6.41

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685
Pelican Units 44.6 47.3xd +1.1 7.91

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868
P'petualGp.Gth. 84.0 89.3 -3.4 5.90

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
60, London Wall, EC2. 01-638 0801
Extra Income 21.6 23.6 +0.2 14.70
Income & Growth 18.6 20.6 +0.4 8.00
Capital Fund 28.8 31.6 +1.0 3.80
Int. Ems. & Assets 40.2 43.7 +0.6 7.50
Private Fund 19.6 21.8 +0.6 5.96
Accumltr. Fund 50.0 54.4 +2.2 6.80
Technology Fund 29.7 32.7xd ... 5.50

Practical Invest. Co. Ltd.♥ (y)(c)
44, Bloomsbury Sq. WC1A 2RA 01-623 8893
Practical Nov. 3 89.5 95.2 ... 5.58
Accum. Units 121.2 132.9 ... 5.50

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533
Prolific Units 54.0 60.6xd -0.1 3.58
High Income 57.2 61.7xd +0.3 11.25

Prudl. Unit Tst. Mngrs.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 74.5 79.0xd +2.5 6.28

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177
Quadrant 71.5 73.5xd ... 7.05

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fd. 33.5 35.8 ... 8.43

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066
Rowan Secs. Fd. 100.5 103.5 ... 6.05
Next sub. day Nov. 9.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356
New Ct. Exempt 85.0 90.0xd ... 4.36
Price on Oct. 15. Next dealing Nov. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066
Rowan Int. Fd. 61.4 65.1xd ... 2.54
Next sub. day Nov. 15.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252
Capital Fund 55.8 58.9 ... 4.47
Income Fund 49.9 52.6 ... 10.36
Prices at Oct. 29. Next dealing Nov. 15.

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351.

Save & Prosper Securities Ltd.♥
International Funds
Capital Units 28.8 30.0 -0.1 3.38
I.T.I. 14.4 15.5xd +0.2 6.00
Universal Growth 54.2 58.0 -0.4 3.17
Increasing Income Fund
High-Yield Units 34.3 36.7xd +1.0 9.64
High Income Funds
High Return 37.4 40.0 +0.9 12.67
Income 28.2 30.2 +0.7 11.10
U.K. Funds
UK Equity Fund 27.9 29.9 +1.1 7.06
Ebor Cap. Acc. 41.3 44.2 +1.5 6.01
Ebor General 35.1 37.6 +1.1 6.87
Overseas Funds(z)
Europe Gth. Fd. 70.6 75.6 -1.4 3.72
Japan Gth. Fd. 83.3 89.1 -3.0 0.78
U.S. Gth. Fd. 73.7 78.9 -2.5 1.80
Sector Funds
Commodity 55.2 59.1 -0.2 5.86
Comdty. Pens.*Φ 157.5 168.5xd ... 7.32
Energy 56.4 60.4 -0.9 2.62
Fin'cial Secs. Fd. 53.8 57.6 -0.6 3.71
Ebor Financial 24.6 26.4 +0.6 6.29
Ebor Prop. Share 27.7 29.7 +1.0 6.01
High-Minimum Funds
Select Gth.** 84.2 88.0 ... 2.33
Select Inc.** 62.7 66.5xd ... 10.85
*Prices on Nov. 3. Next sub. day Nov. 10.
**Prices on Oct. 26 Next sub. day Nov. 9.

Scotbits Securities Ltd.♥
Scotbits 29.8 31.9 -0.1 4.54
Scotyield 33.3 35.7 +1.9 9.49
Scotgrowth 33.6 36.0xd -0.5 5.69
Scotshares 33.2 35.6 +0.8 6.56
Scotfunds 207.3 218.3xd -2.2 3.05
Scotincome 34.2 36.1xd +1.1 9.58
Scot. Ex. Gth*Φ 156.6 164.0 ... 3.12
Scot. Ex. Yld.*Φ 98.6 103.3 ... 10.40
*Prices at Oct. 27. Next sub. day Nov. 10.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-248 8252
Capital Nov. 2 53.0 56.2xd ... 5.44
(Accum. Units) 74.1 76.7 ... 5.44
Income Nov. 2 100.5 104.1 ... 11.00
(Accum. Units) 135.0 139.8 ... 11.00
General Nov. 47.2 49.1 ... 6.09
(Accum. Units) 55.9 58.2 ... 6.09
Europe Nov. 4 26.5 28.1xd -1.1 3.77
(Accum. Units) 28.3 30.1 ... 3.77
*Pn/Chy Oct. 26 89.3 92.5 ... 6.49
*Spect. Ex. Oct. 12 110.6 114.0 ... 6.10
*Recovery Oct. 12 87.0 89.6 ... 10.08
*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101
Income Units 30.7 32.7xd ... 7.60
Accum. Units 32.9 35.0xd ... 7.60
Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 21.9 22.9 +0.9 6.05
Sebag Income Fd. 19.5 20.4 +0.4 11.94

Security Selection
8 The Crescent Minories, EC3N 2LY. 01-486 4023
Unv Gth Tst Acc 17.8 19.0 ... 3.72
Unv & Gth Tst Inc 16.3 17.4 ... 3.72

Slater Walker Tst. Mgmnt. (a)(g)
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479
Assets 44.8 48.1 +0.9 8.25
Bank Ins & Fin. 40.6 43.6xd +0.6 6.76
Brit. High Inc. 18.7 20.1 +0.4 12.60
Capital Acc. 35.4 38.0 +0.5 4.68
Cap. Growth 25.1 27.0xd +0.7 6.70
Century 29.6 31.8 +0.4 6.54
Comm & Ind 37.4 40.2 +0.6 6.17
Commodity 50.9 54.7xd +0.3 6.11
Domestic 23.5 25.2xd +0.3 7.10
Exempt 55.2 57.9xd +0.8 11.64
Extra Income 23.8 25.5 +0.3 13.17
Far East 17.2 18.5 ... 2.52
Gas Ind & Power 44.5 47.8 +0.6 4.65
Gen. Fund 22.6 24.2xd +0.5 5.76
Global Grth. 50.3 54.1xd -0.7 3.35
Gold & General 71.1 76.4 +0.3 6.50
Growth 55.1 59.2 +0.4 6.09
Inc. & Growth 41.7 44.8xd +0.6 12.68
Invest. Tst. Shares 27.4 29.4 +0.3 5.59
Minerals 29.3 31.5xd +0.1 9.39
Nat. High Inc. 48.5 52.1xd +1.3 11.17
New Issue 22.5 24.2 +0.6 7.36
North American 28.3 30.4 -0.6 2.91
Professional Tst. 323.7 333.7 +3.4 5.98
Property Shares 7.1 7.6 +0.2 4.35
Provident 86.2 90.7 +2.0 5.82
Security First 46.5 50.0 +1.1 6.66
Shield 32.4 34.8 +0.5 6.49
Status Change 14.5 15.6 +0.2 9.61
Universal Second 69.8 75.1 +1.8 5.70

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271
Stewart American Fund
Standard Units 50.6 54.8 ... 1.85
Accum. Units 53.4 57.9 ... —
Withdrawal Units 44.1 47.7 ... —
Stewart British Capital Fund
*Standard† 65.4 73.6 ... 6.75
Accum. Units 72.1 81.2 ... 6.75

Sun Alliance Fund Mngt. Ltd.
Sun Alliance H.se., Horsham. 0403 64141
Exp.Eq.Tst. Oct. 13 £110.7 116.0 ... 7.09
72-80, Gatehouse Rd., Aylesbury 0296 5941
♥The Family Fd. 53.2 57.2 +0.7 4.04

Target Tst. Mngrs. Ltd.♥ (a)(g)
7-9 Breams Bldgs., EC4A 1EU. 01-242 0777
Target Commodity 26.8 28.8 ... 3.70
Target Financial 38.2 41.5xd +1.3 5.74
Target Equity 24.4 26.3 +1.1 8.79
Target Ex. Nov. 3 113.2 117.3 ... 8.61
ΦDo. Acc. Units 140.4 145.5 ... 8.61
Target Growth 21.5 23.1 +0.6 3.11
Target Intl. 24.6 26.5 -0.4 2.44
Do. Reinv. Units 26.2 28.2 -0.4 2.44
Target Inv. 16.9 18.1 +0.3 4.66
Target Pr. Nov. 3 94.4 98.8xd ... 6.74
Tgt. Inc. 16.6 17.9xd +0.5 13.67
Tgt. Pref. 10.7 11.7xd ... 15.05

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Eagle 19.8 21.3 +0.1 3.34
Target Thistle 26.6 28.6xd +1.0 2.49
Target Clyde 37.7 40.5 +1.6 14.73

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT Nov. 1 29.9 31.9 ... 7.99

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 0245 51651
Barbican Nov. 4 56.6 59.7 +2.3 8.44
(Accum. Units) 66.6 70.9 +3.3 8.44
Barburo. Oct. 27 76.9 81.5 ... 5.34
Buckhm. Nov. 4 63.5 66.8 +3.4 5.30
(Accum. Units) 73.5 77.3 +3.9 5.30
Colemco Oct. 29 69.1 74.6 ... 8.95
(Accum. Units) 79.0 85.2 ... 3.93
Cumberld. Nov. 3 38.4 40.4 ... 3.03
(Accum. Units) 39.1 41.1 ... 3.03
Glen Nov. 2 32.7 35.3xd ... 6.83
(Accum. Units) 39.9 43.0 ... 6.83
Marlboro Nov. 2 45.7 48.1 ... 3.67
(Accum. Units) 50.4 53.3 ... 3.67
Merlin Nov. 1 54.0 56.9 ... 5.15
(Accum. Units) 62.7 66.0 ... 5.15
Mr. Hg. Yd Nov. 4 33.2 35.0 +1.4 11.40
(Accum. Units) 40.7 42.9 +1.6 11.40
Van. Gwt. Nov. 2 31.5 32.9 ... 6.55
(Accum. Units) 37.5 39.2 ... 6.55
Van. Hg. Yd. Nov. 2 41.3 43.5 ... 12.52
Wickmoor Nov. 4 39.5 41.5 +1.9 7.71
(Accum. Units) 44.5 46.6 +2.2 7.71
Wick Div. Oct. 29 35.4 40.3xd ... 11.96
Do. Accum. 39.9 41.8 ... 11.96

Trident Trusts (a)(g)

Schlesinger Trust Managers Ltd.
140, South Street, Dorking. (0306) 86441
American Growth 30.0 32.4 -0.5 2.97
Income 28.9 31.1 +0.5 11.39
10% Withdrawal 23.1 24.8 +0.4 —
Intl. Growth 47.3 51.1 -0.8 3.61
Market Leaders 18.7 20.1 +0.7 6.06
"Nil Yield" 23.7 25.5xd -0.1 —
Sch. Am. Exempt* 22.5 23.7xd ... 6.36
U.K. Grth. Accum. 13.7 14.8xd +0.4 6.41
U.K. Grth. Dist. 12.6 13.3xd +0.4 6.41
*Next sub. day Nov. 10.

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241
Income Nov. 3 62.0 65.2 ... 10.98
(Accum. Units) 103.2 108.4 ... 10.98
Cap. Nov. 3 75.2 79.0 ... 6.43
(Accum. Units) 100.8 106.0 ... 6.43
Exempt Oct. 27 61.2 64.4 ... 10.03
(Accum. Units) 79.2 83.2 ... 10.03
Canynge Nov. 3 55.8 58.6 ... 7.35
(Accum. Units) 66.0 69.4 ... 7.35
Intnl. Earn. Nov. 3 155.4 163.2 ... 7.21
(Accum. Units) 165.4 173.8 ... 7.21
Scot. Cap. Nov. 3 74.6 76.4xd ... 6.16
(Accum. Units) 84.2 88.6 ... 6.18
Scot. Inc. Nov. 3 93.0 97.8 ... 12.54

Tyndall Nat. and Comm.♥
Income Nov. 3 94.0 77.4 ... 8.59
(Accum. Units) 121.0 125.4 ... 8.50
Cap. Nov. 3 81.0 84.0 ... 5.58
(Accum. Units) 95.2 92.6 ... 5.58

TSB Unit Trusts (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3
(b)TSB General 26.8 28.7 +1.2 4.88
(b) Do. Accum. 32.7 35.0 +1.5 4.88
TSB Scottish 56.3 59.3xd ... 3.29
(b) Do. Accum. 58.4 61.5 ... 3.29

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 23.9 25.9 +0.7 6.68

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951
Friars Hse. Fund 80.0 85.0 ... 7.02
Great Winchester 12.3 13.4 ... 12.47
Gt. Wnhcr. O'seas 14.9 16.2 ... 5.86
Wieler Grth. Fnd. 18.7 19.7 ... 5.20
Do. Accum. 20.6 21.7 ... 5.20

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX. 01-623 4951
Income Units 18.7 19.7 ... 5.20
Accum. Units 20.6 21.7 ... 5.20

REGIONAL MARKETS

lection of the share prices previously shown under regional headings is
d below with quotations on London. Irish issues, most of which are not
listed in London, are shown separately and with prices as on the Irish

						IRISH		
v. 20p	16	...	Higgons Brew.	60	...	Conv. 9% '80/82	£77¾	+¼
ning	34	...	I.O.M. Stm. £1	127	...	Alliance Gas	46xd	+1
	21	...	Holt (Jos.) 25p	182	...	Arnott	195	...
Tst. 50p	120	-1	Kleen-e-Ze	31	...	Carroll (P.J.)	95	-5
off	24	...	Lovell's Ship £1	130	...	Clondalkin	33	-1
se £1	350	...	N'thn. Goldsmith	22	-1	Concrete Prods.	40	...
A.)	20	...	P.M.A.	24	...	Heiton (Hldgs.)	22	...
Hdy	65	...	Pearce (C. H.)	85	...	Ind. News	35	...
k 10p	22	...	Peel Mills	11	...	Ins. Corp.	185¼	...
	8½	-½	RobbCaledonSh.	50	-2	Irish Distillers	71	+1
te	53	+1	Sayers 12½p	15	...	Irish Ropes	83	...
cg. 5p	16	...	Sheffield Brick	73	...	Jacob	45¼xd	...
p. £1	300	...	Sheff. Refrshmt.	130	...	Sunbeam	9½	...
eigh 10p	6	...	Shiloh Spinn.	21	-1	T.M.G.	68	...
			Sindall (Wm.)	49	...	Unidare	42	...

OOD PRICE MOVEMENTS

	Nov. 4 £	Week ago £	Month ago £
N			
anish A.1 per ton†	1,025	1,025	1,025
ritish A.1 per ton†	965	965	965
ish Special per ton†	965	965	965
lster A.1 per ton‖	960	980	960
ER (packet)			
Z per 20 lbs†	9.51-9.66	9.66	9.24-9.39
nglish per cwt‡	57.12	57.12-59.98	57.12
anish salted per cwt‡	58.50-60.93	58.40-60.93	58.18-58.93
SE¶			
nglish cheddar rindless per tonne	990.11	990.11	990.11
Z per tonne	896.5	—	896.50
ome-prod. Standard	3.10-3.30	2.90-3.10	3.20-3.20
Large	3.30-3.50	3.10-3.30	3.50-3.70
	Nov. 4 per pound p p	Week ago per pound p p	Month ago per pound p p
ottish killed sides (ex KKCF)	46.0—49.0	47.0—50.0	48.0—49.5
re forequarters	37.0—39.0	36.0—38.0	38.0—39.0
nglish	44.0—47.0	40.0—47.0	46.0—47.0
Z PLs-PMs	43.5—47.0	47.0—48.0	42.5—45.0
(all weights)	30.0—39.0	30.0—39.0	28.0—38.5
ON			
nglish ewes	—	—	—
TRY			
roiler chickens	31.0—32.0	28.5—32.0	29.0—34.4

London Egg Exchange price per 120 eggs. † Delivered.
delivery November 6-13.

UCATIONAL

OMPANY NOTICES

AZAARS (1929) LIMITED
porated in the Republic of South Africa)

6% SECOND CUMULATIVE
RENCE SHAREHOLDERS—
DIVIDEND NO. 76

IS HEREBY GIVEN that the dividend of 3% has this day ared payable on the 30th 1976, in the currency of the f South Africa, to all holders Cumulative Preference Shares in the books of the Company se of business on the 19th 1976. l non-resident shareholders' tax ll be deducted where applicable. ister of Members will be closed sburg and London from the th November, 1976, both dates or the purpose of the above

y Order of the Board,
J. B. PARNALL, Secretary.
Office:
ngs,
reet,
rg.
gistrars:
Registrars Limited,
t Place,
V1P 1PL,
ber, 1976.

AZAARS (1929) LIMITED
porated in the Republic of South Africa)

ARATION OF DIVIDEND
IS HEREBY GIVEN that idend No. 90 at the rate of er share in respect of the finan- which commenced on 1st April, this day been declared payable 7th December, 1976, in the f the Republic of South Africa to all holders of ordinary shares in the books of the company at the close of business on 12th November, 1976. Non-resident shareholders tax of 15% will be deducted where applicable.

The register of members will be closed in Johannesburg and London from 13th November to 21st November, 1976, both dates inclusive, for the purpose of the above dividend.

By Order of the Board,
J. B. PARNALL, Secretary.
Registered Office:
O.K. Buildings,
80, Eloff Street,
Johannesburg.
London Registrars:
Hill Samuel Registrars Limited,
6, Greencoat Place,
London, SW1P 1PL.
3rd November, 1976.

UNIFONDS

Mutual Fund for Investment in German Securities

NOTICE OF DIVIDEND

For the financial year ended 30th September, 1976, a dividend of DM2.00 is payable against presentation of Coupon No. 21 from 15th November, 1976. This dividend is made up as follows:—

(a) Dividends and Interest DM0.62
(b) Realised Capital Gains 1.21
(c) Profits on Sale of Rights 0.17
DM2.00

Between 15th November, 1976, and 31st January, 1977, shareholders have the option of reinvesting their dividend in new Unifond Shares at a discount of 3% on the issue price.

London Paying Agents:
Kleinwort, Benson Ltd.,
20, Fenchurch Street,
London, EC3P 3DB.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 21.5 22.7 ... —
Equity Acc. 17.6 18.6 ... —
Property Fd. 121.6 128.0 ... —
Property Acc. 122.9 129.4 ... —
Selective Fund 60.4 63.6 ... —
Convertible Fund 117.0 123.2 ... —
♥Money Fund 110.1 115.9 ... —
Pens. Property 134.7 141.8 ... —
Pens. Selective 56.8 59.8 ... —
Pens. Security 115.9 122.0 ... —
Pens. Managed 117.8 124.0 ... —
♥Prop. Fd. Ser. 4 102.5 107.9 ... —
♥Man. Fd. Ser. 4 91.9 96.8 ... —
♥Equity Fd. Ser. 4 19.9 21.0 ... —
♥Conv. Fd. Ser. 4 100.2 105.5 ... —
♥Money Fd. Ser. 4 99.7 105.0 ... —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 111.3 118.4 +3.1 —
♥Fixed Int. Acc. 108.2 113.8 +0.2 —
♥Gtd. Money Fd. Ac. 104.6 111.0 +0.2 —
♥Intl. Man. Fd. Acm. 90.5 95.2 +1.4 —
♥Prop. Fd. Acc. 100.0 105.2 +0.6 —
♥M'ple Inv. Acc. 114.5 120.5 +1.6 —
Equity Pen. Fd. Acc. 121.6 127.9 +3.2 —
Fixed I. Pen. Acc. 119.1 125.3 +0.3 —
G'td. Mon. Pen. Acc. 111.3 117.1 +0.3 —
Intl. Mn. Pn. Fd. Acc. 90.7 95.4 +1.4 —
Prop. Pen. Acc. 107.6 113.2 +1.1 —
M'ple Inv. Acc. 122.8 129.2 +1.9 —

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate. Reigate 40101.
Triad Managed 94.9 100.0 ... —
Triad Mgd. 'B' 80.9 85.2 ... —
Triad Money Fund 97.0 102.1 +0.2 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-534 5544
Barclaybonds 88.9 93.7 ... —
Current unit value Nov. 3

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288
Black Horse Bd. 95.85 ... —
For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs."

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122
Growt Fd. Nov. 1 38.8 ... —
Retmt. Fed. Oct. 6 89.8 ... —

Cannon Assurance Ltd.♥
1 Olympic Wy, Wembley, HA9 0NB. 01-902 8876
Equity Units £11.22 +0.05 —
Property Unit 829 ... —
Exec. Bald. Unit 981 +2 —
Exec. Equity Unit 799 +3 —
Exec. Prop. Unit £10.83 ... —
Current value November 3.
Balance Bond 981 £10.33 +0.02 —
Equity Bond 759 803 +3 —
Property Bond £10.83 11.46 ... —
Deposit Bond 102.6 108.0 ... —
Mngd. Accum. Unit 1.213 ... —
Life and Equity Assurance
Sel. Inv. 23.5 25.0 ... —
Second Sel. 17.5 18.5 ... —
ΦSecure Ret. 32.5 34.5 ... —
Gilt Fund 23.5 25.5 ... —
Equity Fund 15.0 16.5 ... —
ΦDeposit Fund 108.5 114.5 ... —
ΦSelective An. Fd. 72.0 76.5 ... —

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton 0902 28511
Oct. 13 67.23 ... —

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4. 01-248 3999
Energy Bonds 25.0 26.4 ... —
Money Bds. 27.4 29.0 ... —
Managed Bds. 23.4 24.6 ... —
Equity Bds. 24.8 26.2 ... —

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664.
First Unit 89.3 93.7 ... —
Fourth Unit 57.7 ... —
Pr'ty Uns 45.2 47.5 ... —

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA. 01-684 9664
West Prop. 46.6 49.3 ... —
Landbk. 48.2 50.7 ... —
Speculator 33.2 ... —
Pula Fund 134.2 136.8 ... —
Investors Opt. Bd. 111.7 117.5 ... —
Equity Fund 28.7 30.2 ... —
Gilt 48.0 50.5 +0.3 —
Westminster Managed Fund
Perfmnc. 109.1 ... —
Balance 118.1 124.3 ... —
G'teed 100.0 ... —
Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Variable An. Ac. Uts. 27.88 ... —
Do. Annuity Uts. 11.65 -0.54 —

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040
♥Equity Fund 86.8 91.3 ... —
♥Managed Fund 126.8 133.4 ... —
Personal Pen. Fd. 48.8 51.3 ... —
Equity Pen. Fund 134.7 ... —
Fixed Int. Pen. Fd. 137.7 ... —
Managed Pen. Fd. 129.5 ... —
Property Pen. Fd. 114.4 ... —
♥Protected In. Pol. 242.63 ... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Capital Oct. 19 72.5 ... —
GS Special Oct. 19 29.5 ... —
Mn. Gth. Fd. Oct. 20 108.5 114.5 ... —

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166
C&C Mngd. Fd. 103.0 108.0 ... —
Managed Fds. 45.95 48.25 ... —

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd 34855
Cres. Pin'd. Int. Fd. 45.1 48.4 ... —

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3. 01-626 8031
Gth. Prop. Nov. 2 59.8 65.8 ... —

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 32.6 33.8 +1.1 6.38

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971
Portfolio Fund 34.78 ... —
Portfolio Capital 39.9 42.0 ... —

Grosvenor Life Ass. Co. Ltd.
65, Grosvenor St., W.1. 01-493 1484
Managed Fund 24.1 25.4 ... —

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6166
Flexible Finance £1,030 ... —
Landbank Secs. 54.94 ... —
Landbank Scs. Ac. 107.6 110.4 ... —
G & S Super Fund £7.615 ... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7107
Property Bonds 146.3 152.4 ... —
Pen. Man. Fd. Uts. 99.5 104.8 ... —

Hambro Life Assurance Limited ♥
7 Old Park Lane, London, W1 01-499 0031
ΦFixed Int. Fd. 115.5 121.7 +0.2 —
Hambro Equity 106.8 112.5 +4.2 —
Property 129.3 136.2 -3.9 —
Managed Cap. 96.2 101.3 +1.9 —
Managed Acc. 112.9 118.9 +2.3 —
Pen. Prop. Cap. 169.7 178.7 ... —
Pen. Prop. Acc. 206.6 217.5 ... —
Pen. Man. Cap. 141.8 149.3 ... —
Pen. Man. Acc. 172.4 181.5 ... —
ΦPen. F.I. Cap. 117.4 123.7 ... —
ΦPen. F.I. Acc. 129.3 136.2 ... —
ΦPen. B.S. Cap. 111.0 116.8 ... —
ΦPen. B.S. Acc. 119.3 125.3 ... —
Hambro O'seas Fd. 76.6 80.8 ... —

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020
Hearts of Oak 32.6 34.4 ... —

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy 01-686 4355
Hill S. Prop. Unit 126.2 132.8 ... —
♥Do. Man. Unit 111.2 117.1 +3.3 —
Do. Money Fd. 110.9 116.8 ... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255
Grt. Fd. Oct. 29 43.6 47.4 ... —
Pn. Fd. Oct. 29 35.0 38.1 ... —

The Individual Life Ins. Co. Ltd.♥
Enterprise Hse., Isambard Brunel Rd., Portsmouth PO1 2AW. Portsmouth 27733.
Fixed Int. Units 124.7 131.3 ... —
Equity Units 94.8 99.8 ... —
Property Units 121.2 127.6 ... —
Managed Units 116.9 123.1 ... —
Money Fund 108.4 114.2 ... —
K. & S. Gilt Bond 122.6 125.2 ... —
K.&S. Govt. Sc. Bd. 103.6 109.1 ... —
ΦCommodity 74.5 78.5 ... —
ΦGrowth 99.3 104.6 ... —
ΦCapital 92.3 97.2 ... —
ΦIncome 96.5 101.6 ... —
ΦInternational 125.3 131.9 ... —
ΦForeign Fxd. Int. 109.7 115.8 ... —
ΦForeign Equity 109.4 115.4 ... —

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253
Blue Gtd. Nov. 1 52.2 54.9 +1.3 6.40
Managed Fund 144.1 151.7 +1.6 —
Prop. Mod. Nov. 1 144.2 151.7 ... 5.30
Prop. Mod. Gth. 151.5 159.4 ... 5.30

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433
Bond Fd. Exempt 106.40 107.83 ... —
Next sub. day November 17.
Gilt Bonds 122.6 125.2 ... —
Govt. Sec. Bd. 103.6 109.1 ... —

Langham Life Assurance Co. Ltd.
Langham Hs, Holmbrook Dr., NW4. 01-203 5211
Langham 'A' Plan 60.7 63.9 +0.2 —
Midas Bonds 33.5 35.2 -4.3 —
♥Prop. Bond 120.5 126.8 +0.8 —
Prop. Units (LIS) 24.2 25.4 +0.1 —
Wisp (SP) Man Fd 62.0 65.2 +0.4 —
For Life & Equity Assurance see Cannon Assurance Ltd.

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395
LACOP Units 899 949 ... —

Lloyds Bk. Unit Tst. Mngrs. Ltd.
71, Lombard St., EC3. 01-623 1288
Exempt 71.4 75.1 ... 10.23

Lloyds Life Assurance♥
612, Leadenhall St., EC3M 7LS. 01-623 6621
Mlt. Gth. Nov. 5 0.35415 ... —
Opt. 5 Eq. Oct. 28 74.4 78.4 +4.1 —
Opt. Prop. Oct. 28 110.8 116.7 +0.1 —
Opt. 5 H'yld. Oct. 28 115.0 121.1 +2.7 —
Opt. 5 Man. Oct. 28 98.3 103.5 +3.6 —
Opt. Dpfd. Oct. 28 111.3 117.2 +0.2 —
ΦPM Fd. Oct. 19 133.0 140.1 ... —
ΦPnEqFd. Oct. 19 159.8 168.3 ... —
PnPnFd. Oct. 19 118.7 125.0 ... —
ΦPnFnln Oct. 19 129.6 136.5 ... —
ΦPnDpFd Oct. 19 122.2 128.7 ... —

London Indemnity & Gnl. Ins. Co. Ltd.
Northcliffe Hse., Colston Ave., Bristol. 297281
Money Manager 19.9 21.3 +0.2 —
M.M. Flexible 18.8 19.1 +0.3 —
Managed 26.9 28.4 ... —
Fixed Interest 27.3 29.9 ... —
Deposit 107.9 113.7 ... —

M & G Group♥
Three Quays, Tower Hill EC3R 6BQ 01-626 4588
Parnal Pn. Oct. 29 106.8 112.1 ... —
Conv. Dep Nov. 3 108.7 114.2 ... —
Equity Bd. Nov. 4 81.7 92.6 +2.4 —
Fam. 77-80 Nov. 4 90.4 +1.6 —
Fam. 81-86 Nov. 4 108.7 +2.6 —
Intnl Nov. 4 79.6 83.6 +2.0 —
Managed Oct. 29 100.2 105.3 ... —
Prop. Nov. 4 127.8 134.3 +0.1 —

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181
Building Soc. Bd. 115.6 ... —
Magna Man. Fd. 121.4 ... —

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171
Conv. Dep. Fd. 118.5 ... —
Money Mrkt. B. 110.1 ... —
Mer. Inv. Man. Fd. 73.7 ... —
Mer. Inv. Pty. Bd. 113.4 ... —
Equity Bond 34.6 ... —
Prop. Pens. 113.5 ... —
Man. Pens. 91.6 ... —
Equity Pens. 95.6 ... —
Conv. Dep. Pens. 121.7 ... —
Mon. Mkt. Pens. 132.4 ... —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 58.5 53.1 ... —
Nelex Eq. Accum. 68.8 72.4 +1.1 —
Nelex Money Cap. 47.7 50.0 ... —
Nelex Mon. Acc. 47.7 50.0 ... —
Next sub. day November 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356
N.C. Pr. F. Sept. 30 105.5 112.2 ... 7.57
Next sub. day Dec. 31.

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 96.3 100.4 ... —
Prices Nov. 1. Next dealing Dec. 3.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 125.6 132.2 -1.8 —
Equity Fund 166.9 175.7 +5.8 —
Property Fund 106.9 112.5 ... —
Fixed Int. Fund 102.3 107.7 ... —
Deposit Fund 95.6 100.6 ... —
Nor. Unit Oct. 15 96.8 ... —

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 83.4 87.8 ... —
Eb'r. Ph. Ass. 55.3 52.1 ... —
Eb'r. Ph. Eq. E. 54.1 56.4 ... —

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, E.C.2. 01-247 6533
Prov. Managed Fd. 96.3 101.4 ... —

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857
R. Silk Prop. Bd. 168.3 -7.5 —
Do. Man. Bd. 63.8 -2.4 —
Do. Equity Bd. 49.8 +0.5 —
Do. Fx. Hay. Bd. Fd. 117.2 -2.5 —
Do. Bal. Ag. Ser. '11 102.2 -0.5 —
Gilt Ed. & Gov. Sec. 95.8 -3.7 —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon, CR9 1LU 01-680 0606
Property Fund 145.3 ... —
Property Fund (A) 145.0 ... —
Agricultural Fund 551.2 ... —
Agric. Fund (A) 550.0 ... —
Abbey Nat. Fund 135.8 ... —
Abbey Nat. Fd. (A) 135.0 ... —
Investment Fund 52.6 +0.5 —
Investment Fd. (A) 51.5 +0.5 —
Equity Fund 110.2 +2.3 —
Equity Fund (A) 110.1 +2.3 —
Money Fund 123.6 ... —
Money Fund (A) 123.5 ... —
Actuarial Fund 101.5 ... —
Gilt-edged Fund 101.5 -0.7 —
Gilt-Edged Fd. (A) 101.3 +0.7 —
ΦRetire Annuity 145.1 ... —
ΦImmed. Ann'ty 112.5 ... —
Atlantic Assurance
All W'ther Ac. Uts. 87.4 92.0 ... —
♥All Weather Cap. 84.4 88.8 ... —
♥Inv. Fd. Uts. 97.6 ... —
Pension Fd. Uts. 112.3 ... —
Conv. Pens. Fd. 129.7 ... —
Cnv. Pns. Cap. Ut. 116.5 ... —
Man. Pens. Fd. 120.9 ... —
Man. Pens. Cap. Ut. 113.2 ... —
Prop. Pens. Fd. 120.6 ... —
Prop. Pens. Cap. Uts. 118.2 ... —
Bdg. Soc. Pen. Ut. 111.0 ... —
Bdg. Soc. Cap. Ut. 107.5 ... —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Oct. 20 £13.86 14.27 ... —
Fxd. Int. Oct. 20 £13.12 13.29 ... —
Prop. F. Oct. 20 £19.97 20.59 ... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Rel. Prop. Bds. 171.5 ... —

Royal Insurance Group
1, North John St., Liverpool. 051 236 6522
Royal Shield Fd. 92.4 97.7 +1.3 —

Save & Prosper Group♥
4, Gt. St. Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 96.5 102.2 -0.7 —
Property Fd.* 115.6 122.4 ... —
Deposit Fd.** 113.3 119.3 ... —
Equity Pens. Fd. 107.8 114.1 +3.7 —
Prop. Pens. Fd.*** 160.9 170.3 ... —
Co. Pens. Fd.† 140.2 147.6 ... —
Prices on *Oct. 15 **Nov. 2 ***Oct. 6.
† Weekly dealings

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Flex Nov. 3 91.3 96.1 ... —
Equity Oct. 19 134.6 ... —
Ser. 2 Nov. 3 132.5 139.5 ... —
Property Nov. 3 121.3 127.8 ... —
Fixed Inc. Nov. 3 113.1 119.1 ... —
Deposit Nov. 3 105.0 110.6 ... —
Pens. Cap. Nov. 3 126.1 132.8 ... —
Pen. Acc. Nov. 3 141.5 149.0 ... —
Exec. Pen. Cap. 107.49 ... —
Exec. Pen. Acc. 110.87 ... —
Money Fund 99.1 104.4 ... —

Scottish Widows' Group
P.O. Box 902, Edinbgh. EH16 5BU. 031-655 6000
Inv. Ply. Series 1 66.9 66.9 ... —
Inv. Ply. Series 2 63.5 66.9 ... —
Exempt Unit Tst. 89.7 93.6 ... —
Pens. Managment 150.8 155.6 ... —

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111
Sel. Mk. Fd. Cp. Unt. 34.8 36.5 ... —
Sel. Mk. Fd. S. Unt. 56.7 59.8 ... —

Sun Alliance Fund Mangmt. Ltd.
Sun Alliance House, Horsham. 0403 64141
Ept. Fd. Int. Oct. 13 £105.0 109.1 ... —

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 109.6 ... —
Maple Lf. Mangd. 93.2 ... —
Maple Lf. Eqty. 77.7 ... —
Persnl. Pn. Fd. 126.8 ... —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 79.9 84.6 +3.1 —
Man. Fund Acc. 89.9 95.2 +3.5 —
Prop. Fd. Inc. 95.0 100.6 ... —
Prop. Fd. Acc. 113.0 ... —
Prop. Fd. Inv. 95.0 ... —
Fixed Int. Fd. Inc. 96.3 101.9 +2.0 —
Dep. Fd. Acc. Inc. 96.8 102.1 +0.1 —
Ret. Plan Ac. Pen. 43.2 45.9 +1.4 —
Ret. Plan Cap. Pen. 37.7 40.3 +0.6 —
Ret. Plan Man. Acc. 90.6 96.0 — —
Ret. Plan Man. Cap. 88.7 94.0 ... —

Transinternational Life Ins. Co. Ltd.
2 Bream Bldgs., London EC4 1NV. 01-405 6497
Tulip Invest. Fd. 95.4 99.4 ... —
Tulip Mangd. Fd. 76.7 80.7 ... —
Man. Bond Fd. 77.3 81.3 ... —
Man. Pen. Fd. Cap. 77.1 81.1 ... —
Man. Pen. Fd. Acc. 78.6 82.7 ... —

Trident Life Assurance Co. Ltd.
Renslade House, Gloucester 0452 36541
Trident Man. Fd. 101.3 106.7 ... —
Trident Gt. Mn. Fd. 117.6 123.2 ... —
Trident Prop. Fd. 111.1 117.0 ... —
Trident Eqty. Fd. 74.0 78.0 ... —
Trident H. Yd. Fd. 108.3 110.4 ... —
Trdt. Gilt Edg Fd. 95.6 101.7 ... —
Trident Money Fd. 111.7 117.7 ... —
Trdt. In. M. Mn. Fd. 103.8 109.4 ... —
Trident Fiscal Fd. 104.3 109.9 ... —
Trdnt. Bds. Nov. 4 30.8 32.5 -1.0 —
Trident GI Bds. 85.5 ... —
Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241
3-Way Oct. 21 98.2 ... —
Property Oct. 21 87.6 ... —
Deposit Oct. 21 116.6 ... —
O'seas Inv. Oct. 21 61.4 ... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 104.2 109.7 +1.4 —
Equity Fd. 127.8 134.6 +4.4 —
Fixed Interest Fd. 129.1 135.9 +0.6 —
Property Fd. 113.2 118.9 ... —
Cash Fund 106.1 113.8 +0.1 —

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333
Cap. Growth Fund 125.7 ... —
ΦExempt Flex. Fd. 78.2 ... —
ΦExempt Prop. Fd. 57.2 ... —
ΦExpt. Inv. Tst. Fd. 79.5 ... —
Flexible Fund 71.3 ... —
Inv. Trust Fd. 73.7 ... —
Moneymaker Fd. 66.2 ... —
Property Fund 59.9 ... —

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68146
Life Inv. Plans 40.3 42.7 ... —
Future Assd. Gth. (a)17.0 (b)33.9 ... —
Ret. Assd. Pens. £15.26 ... —
Flex. Inv. Growth 83.1 87.5 ... —

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 72177
Cap. Tst. (Jersey) 69.0 72.8 ... 2.60
Next dealing date November 9
East & Intl. Tst. (CI) 90.0 97.0 ... —
Next sub. day Nov. 11.

Australian Selection Fund NV
Market Opportunities, c/o Irish Young & Outhwaite, 127, Kent St., Sydney.
US$1 Shares $US1.75 -0.35 —
Net asset value Nov. 4

Banque Bruxelles Lambert
2, Rue de la Regence B 1000 Brussels
Renta Fund LF 1,929 1,978 +4 8.72

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9622
Alexander Fund $US6.95 +0.12 —
Net asset value Nov. 1.

Barclays Unicorn Int. (Ch. Is.) Ltd.
1, Charing Cross, St. Helier, Jrsy. 0534 29041
Jersey Gsy. Oser 43.5 45.8 ... 13.37
Unidollar Trust $US18.31 18.65 ... 4.50

Barclays Unicorn Int. (I. O. Man) Ltd.
1 Thomas St., Douglas, I.o.M. 0624 4856
Unicorn Aust. Ext. 52.3 56.2 +1.7 1.80
Do. Aust. Min. 27.1 29.1xd -0.1 2.00
Do. Grtr. Pacific† 43.8 47.0
Do. Intl. Income 28.4 30.4xd ... 11.50
Do. I. of Man Tst. 46.2 49.2 +2.2 11.20
Do. Manx Mutual 23.1 24.9 ... 2.80

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC Oct. 4 $15.82 ... —
COUNT Nov. 1 £1.807 -0.27 —

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.
N'bashi Oct. 1 13,625 ... —
P.O. Box N4715, Nassau, NP, Bahamas.
Nippon F. Nov. 4 $US43.% 45.94 +0.37 0.90

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity $US1.73 1.67 ... 2.81
Buttress Income $US1.81 1.74 ... 7.45
Prices at Oct. 11. Next sub. day Nov. 8.

Capital International S.A.
37 rue Notre-Dame, Luxembourg.
Capital Int. Fund $US14.42 +0.22 —

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999
Adiropa DM27.90 29.40 +0.30 7.82
Adiverba DM43.30 45.50 +0.20 7.69
Fondak DM28.70 30.20 +0.40 7.28
Fondis DM21.20 22.30 +0.30 6.87
Emperor Fund $US2.53 2.63
Hispano $US49.91 52.40 +0.20 2.34

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
IntlManFd. Sept. 27 119.0 129.5 ... —

Delta Group
P.O. Box 3012, Nassau, Bahamas.
Delta Inv. Oct. 28 $US1.08 1.13 ... —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Nov. 1 $US11.88 12.44 +0.34 —

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680
Cen. Fd. Oct. 27 $US3.83 ... —

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.
Fidelity Am. Ass. $17.54 -0.03 —
Fidelity Int. Fund $US14.52 ... —
Fidelity Pac. Fd. $US30.44 ... —
Fidelity World Fd. $US11.32 -0.21 —
Fidelity Ster. Fds.
Series A (Intnl) £2.81 ... —
Series B (Pacific) £4.71 ... —
Series D (Am. Ass.) £18.95 -0.04 —

F.I.R.S.T. Managers Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
First Intnl. $US127.40 128.17 ... —
First Sterling £11.75 11.97 ... —

First Viking Commodity Trust
8, St. George's St., Douglas, I.o.M. 0624 4682
Fst. Vik. Cm. Tst. 36.9 38.8 -0.6 —

Fleming (Robert) Investment Management Ltd. (Inv. Adviser)
8 Crosby Square, EC3A 6AN
Fleming Japan Fd. $US31.96 +1.42 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Oct. 31 $US157.98 -3.43 —

G.T. Management Ltd. Ldn. Agts.
Park Hse, 16 Finsbury Circus, London EC2
Tel: 01-628 8131 TLX: 886100
Management International Ltd.
c/o Bk. of Bermuda Front St., Hamiltn. Bmda.
Anchor Gilt Edge £8.29 8.33xd ... 14.29
Anchor In. Jsy. Tst. 22.0 24.7 ... —
Anchor 'B' Units $US9.76 0.81 ... 1.70
Anchor Int. Fd. $US3.84 3.81 ... 1.71
G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.
Brry. P. F. Nov. 4 $US32.32 +0.58 1.24
Do. Stl. Fd. Nov. 4 183.39 191.79 +4.22 1.54
Gt. S Fd. Nov. 4 $US5.95xd -0.03 0.84

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd., Hong Kong
GT Asia F. Nov. 4 $6.89 7.25 +0.12 1.97

G.T. Management (Jersey) Ltd.
Royal Tst. Hse., Colomberie, St. Helier, Jersey
GT Asia Sterlg. Fd. £9.27 10.19 +0.17 —

Hambro Pacific Fund Mgemnt. Ltd.
2110, Connaught Centre, Hong Kong
Far E. Fd. Nov. 29 $HK3.30 3.43 +0.09 2.78

Hambros (Guernsey) Limited
P.O. Box 86, St Peter Port, Guernsey 0481 26521
C.I. Fund Nov. 2 86.6 92.2xd ... 5.80
Int. Bond Fd. $US 105.17 108.32 ... 8.00

Haput Management Ltd.
205 Fu House, Ice House St. Hong Kong (Enq: 01-283 3531)
HK & Pac. U. Tst. $HK2.36 2.52 ... 3.40

Oliver Heath and Co. (IoM and Gib.)
4, Irish Place, Gib. GK245 Int. (IoM) 0624 82 3748
Warrants Fund (X) 37.13 42.83 ... —

Henderson BSM Mgemnt. Ltd.
P.O. Box N4723, Nassau, Bahamas
H'sonBSMJpn. Fd. $US9.52 11.36 ... —
Prices on Oct. 27. Next dlg. date Nov. 11.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., Peter Port Guernsey, C.I.
Guernsey Tst. 96.3 103.1 +3.3 4.76

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg
$US15.48 16.28 -0.15 —

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. $A1.59 1.74 ... 4.30

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey 0534 27441
Jersey Extrnl. Tst. 141.0 164.0 -12.0 —
As at Oct. 29. Next sub. day Nov. 30.

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine Estn. Tst.† $HK250.51 ... 2.50
Jardine J'pn. Fd.†* $HK235.34 ... 1.10
Jardine S.E.A.† $US11.65 ... 2.30
Jardine Philp. Tst.† $US11.62 ... 2.50
Jardine Flem. Int.† $HK9.10 ...
NAV Oct. 15. *Equiv. $US48.33.
Next sub. day Oct. 29.

For "Jersey Savings Bank" see "TSB Unit Trust Managers"

Kemp-Gee Management Jersey Ltd.
1, Charing Cross, St. Helier, Jersey. 0534 29041
Kemp-Gee Capital 54.0 56.3 ... —
Kemp-Gee Income 42.7 44.5xd ... 9.53

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)
Fonselex SF1,632 -2 3.00
Keyselex Int'l. £6.60 7.23 ... 3.46
Fonselex Europe SF18,200 ... 3.60
Keyselex Europe £4.04 4.51 -0.04 3.30
Japan Gth. Fund $US18.25 -0.18 —
Keyselex Japan £7.75 8.45 -0.18 —
Cent. Assets Cap. £116.25 +0.04 —

King & Shaxson Mgrs. (Jersey) Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 29041
Gilt Fund (Jrsy.) £9.32 9.33xd ... 15.80
Next sub. Oct. 27.

Kleinwort Benson Limited
20, Fenchurch St., EC3 01-623 8000
Eurinvest. Lux. F. 984 -1 4.57
Guernsey Inc. 44.2 47.2 ... 4.36
Do. Accum. 52.6 57.2 ... 4.35
KB Far East Fd. $US9.31 ... —
KB Intl. Fund $US11.35 +0.19 2.20
KB Japan Fund $US21.82 -0.33 —
Signet Bermuda $US4.30 -0.04 1.61
*Interitalia (Lira) 8.919 9.193 ... 2.39
*Unifonds (DM) 19.55 20.40 +2.20 9.80
*KB act as London paying agents only.

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682
Lamont Intl. Inc. 14.8 15.8xd ... 17.50
Lamont Int. Gth. 37.8 40.2 ... 6.22

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 51.8 54.5xd ... 3.20
Next dealing date Nov. 15.

Lloyds International Mgmnt. S.A.
7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11
Lloyds Int. Growth SF361.50 381.0 ... 1.36
Lloyds Int. Income SF343.0 354.0 ... 7.53

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic Ex. Nov. 2 1.779 1.924 ... —
Aust. Ex. Nov. 3 1.533 1.613 ... —
Gold Ex. Nov. 3 $US5.45 5.93 ...
Island 63.1 67.2xd +0.1 15.78
(Accum. Units) 85.4 90.9 +0.2 15.78
*Cayman $.

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464
Apollo Fd. Nov. 3 SF59.29 64.25 +1.25 2.75
Japfest Oct. 29 $HK18.54 9.19 ... 1.59
117 Intl. Oct. 20 $US14.9 11.20 ... 2.36
117 Group Nov. 3 $US10.32 11.27 -0.01 1.91
117 Jersy Oct. 20 £4.79 5.13 ... 0.50

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
*Hope St. Fd. $US23.65 +0.74 —
*Murray Fund $US7.51 +0.15 —
*NAV October 31.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV Oct. 29 $US8.54 +0.05 —

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.
NAV Oct. 29 £3.80 +0.09 —

Neptune Intnl. Fnd. Mgrs.
1, Charing Cross, St. Helier, Jsy. 0534 29041
International Fnd. 20.6 21.6 ... 6.95
*As at Oct. 29. Next sub. day Nov. 5

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331
O.C. Eq'ty Fd. Oct. 29 38.9 41.2xd ... 4.10
O.C. Inc. Fd. Nov. 1 103.2 109.7xd ... 9.90
O.C. Int. Fd. Oct. 15 92.5 98.0 ... —
O.C. Sm. Co. Fd. Oct. 29 76.8 81.4 ... 7.85

Old Court Commodity Fd. Mgrs. Ltd.
P.O. Box 58, St. Julien's Ct., Guernsey 0481 26741
O.C. Comdty. Trust 116.4 123.8 ... —
Prices on Oct. 29. Next dealing Nov. 12.

Property Growth Overseas Ltd.
28 Irish Town, Gibraltar. (Gib) 6106
U.S. Dollar Fund $US91.68 ... —
Sterling Fund £103.18 ... —

Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hse., Jersey. 0534 27441
R.T. Int'l. Fd. $US9.18 9.55 ... —
R.T. Int'l. (Jsy.) Fd. 96.0 100.0 ... —
Prices at Oct. 15. Next dealing Nov. 15.

Save & Prosper International
Dealing to: 37 Broad St., St. Helier, Jersey 0534-20591
U.S. Dollar-denominated Funds
Dir. Fxd. Int.**‡ 9.51 10.02 ... 7.00
Int. Gr.*‡ 5.70 6.16 ... —
Far Eastern*‡ 28.77 31.10 ... —
North American*‡ 3.60 3.85 ... —
Sepro**‡ 12.75 13.93 ... —
Sterling-denominated Funds
Channel Capital‡ 169.1 178.0 +3.3 2.23
Channel Islands‡ 84.3 88.7 +1.5 6.50
Commodity***‡ 130.9 137.8 +0.1 —
St. Fxd. Int.***‡ 108.1 114.0 +0.2 —
Prices on *Nov. 1 **Nov. 2 ***Nov. 4.
‡Weekly Dealings.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311
S.A.I.L. Dec. 1 87.0 92.0 ... 6.79
Intnl. Fd. Jersey 96.0 101.0 -2.0 2.45
Int. Fd. Luxemb'g. $US10.35 10.89 -0.05 —

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, E.C.2. 01-588 4000
Chap. Std. Nov. 2 $11.27 -0.14 2.66
Trafalgar Sept. 30 $US94.23 ... —
Asian Fd. Nov. 2 $US14.28 11.65 ... 3.15
Darling Fnd. $A1.64 1.75xd ... 6.10

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646
Dekafonds DM26.14 27.50 -0.30 6.30
Tokyo Tst. Nov. 1 $US25.31 ... 2.37

Slater Walker Tst. Mgt. (Jersey) Ltd.
30 Bath St., St. Helier, Jersey. 0534 73114
Growth Invest. 214.8 232.2 ... 1.00
Intnl. Fd. 60.0 64.9 ... 1.00
Jersey Energy Tst. 126.8 137.1 ... 1.00
Worldwide 51.1 ... 3.00
Value Oct. 29. Next dealing Nov. 8

Surinvest Copper Trust Mngrs. Ltd.
P.O. Box 98, St. Helier, Jersey 0534 26138
Surinvest Cpr. Tst. £12.57 13.24 ... —

Surinvest Trust Managers Limited
30, Athol Street, Douglas, I.o.M. 0624 23914
The Silver Trust 103.1 108.5 -3.4 —

TSB Unit Trust Managers (C.I.) Ltd.
Bagatelle Rd., St. Saviour, Jersey 0534 73494
T.S.B. Units 29.7 30.2 ... 5.09
Prices on Nov. 3. Next sub. day Nov. 10.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 1 $US37.00

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 1 $US28.98

Tyndall Group 0534 37331
Hamilton, Bermuda, & St. Helier, Jersey.
Overseas Nov. 3 $US1.07 1.15 +0.02 6.00
(Accum. Units) $US1.50 1.59 +0.04 —
TASOC Nov. 3 $US9.26 9.77 +0.21 —
3-way Int. Sept. 23 $US2.34 2.48 ... —
TOFSL Nov. 3 £6.97 7.35 +0.20 6.00
(Accum. Shares) 9.70 10.38 +0.30 —
TASCF Nov. 3 89.5 95.5 +3.0 —
(Accum. Shares) 93.5 99.5 +3.0 —
Gilt Nov. 3 92.0 97.6 ... 12.0
(Accum. Shares) 97.8 99.4 ... —
Jrsy. Mgn. Oct. 21 82.2 88.2 ... —

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.
U.S. Tst. Inv. Fnd. $US11.47 -0.13 0.87
Net assets value Nov. 3.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2 01-600 4555
Cnv. Bd. Nov. 3 8.75 ... —
Engy. Int. Nov. 3 $US13.51 -0.09 —
Gr. St. $ Fd. Oct. 29 $US6.33 ... —

Warburg Invest. Mngt. Jrsy. Ltd.
1 Charing Cross, St. Helier, Jsy. CI. 0534 29041
CMF Ltd. Oct. 28 $US9.56 9.81 ... —
CMT Ltd. Oct. 28 £9.13 9.37 ... —
Metals Tst. Oct. 21 £12.33 12.63 ... —
TMT Oct. 14 $US10.23 10.50 ... —
TMT Ltd. Oct. 14 £10.34 10.61 ... —

World Wide Growth Managementφ
10a, Boulevard Royal, Luxembourg.
WorldWideGth. Fd. $US11.28 -0.09 —

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥Net of tax on realised capital gains unless indicated by Φ. †Guernsey yield. ‡Suspended. ♦Single premium insurance bonds. φYield before Jersey tax.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
101⅝	99¾	Treasury 10½pc 1976‡‡	99⅜	+⅛	10.55	14.25
98⅛	95⅛	Treasury 6½pc 1977‡‡	97½	−⅛	6.41	13.94
97¾	94½	Electric 3pc '74-77	97⅛		3.09	12.38
103⅛	97⅛	Treasury 11½pc '77‡‡	98	+⅛	11.73	13.85
95⅛	91⅞	Treasury 3pc '77‡‡	93⅞xd	+⅛	3.20	9.78
95⅝	92¼	Transport 4pc '72-77	93½	.....	4.25	10.24
99⅜	90½	Treasury 9pc 1978‡‡	95	+⅛	9.47	15.11
101½	93⅞	Treasury 10½pc '78‡‡	95⅛	+⅛	11.02	13.64
93¼	89⅜	Exch. 5pc '76-78	90⅛	+⅛	5.54	10.78
103⅜	92⅛	Treasury 11½pc '79‡‡	94¼	−⅛	12.20	14.46
95¼	92½	Treas. 11½pc '79 'A'‡‡	94⅛	−⅛	12.21	14.45
86⅞	82¼	Treasury 3pc '79‡‡	82⅝	+⅛	3.63	10.15
89⅜	82¼	Electric 4½pc '74-79	83⅛	−⅛	5.11	11.25
100⅛	88⅞	Treasury 10½pc '79‡‡	90⅛xd	+½	11.59	14.48
88¼	72¼	Electric 3½pc '76-79	82½xd	+⅛	4.25	10.33
96⅞	84½	Treasury 8pc 1980‡‡	85¾	+⅛	10.49	14.51
96½	84⅛	Treasury 9½pc '80‡‡	86¼xd	+⅛	11.01	14.68
86	78¼	Treasury 3½pc '77-80	79½	+⅛	4.40	10.46
89½	80	Funding 5½pc '78-80‡‡	81¼	+⅛	6.46	11.76
103⅛	88½	Treasury 11½pc 1981‡‡	90⅛	+⅝	12.77	14.71
86	76¼	Treasury 3½pc 1979-81	77½	+⅛	4.54	10.32
95⅝	82⅛	Treasury 9¾pc 1981‡‡	84⅝	+⅛	11.56	14.68

Five to Fifteen Years

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
94⅛	79⅞	Treasury 8¼pc '80-82‡‡	82	+⅛	10.71	14.22
70⅛	69¼	Treasury 3pc '82‡‡	70⅛	.....	4.29	10.57
107¼	88⅞	Treasury 12pc 1983‡‡	91	+⅝	13.42	14.60
81⅛	69⅞	Funding 5½pc '82-84‡‡	71¼	+½	7.91	11.90
87⅝	74⅞	Treasury 8½pc '84-86‡‡	76¼	−⅛	11.49	13.35
74⅞	60⅛	Funding 6½pc '85-87‡‡	62	+⅛	10.50	13.35
77⅝	65⅛	Treasury 7¾pc '85-88‡‡	67	+⅛	11.95	14.04
51¼	44⅛	Transport 3pc '78-88	46¼	−⅛	6.64	11.74
59¾	48	Treasury 5pc '86-89	49¾	+⅛	10.11	13.27
103¾	87½	Treasury 13pc 1990‡‡	90¼	+1	15.08	15.44
75½	64⅛	Treasury 8¼pc '87-90‡‡	66	−⅛	13.14	14.62
60	47⅝	Funding 5¾pc '87-91‡‡	49⅜	−⅛	11.76	14.15

Over Fifteen Years

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
100½	84¼	Treasury 12¾pc '92‡‡	87	+1⅛	15.31	15.63
98½	82¼	Treasury 12½pc '93‡‡	85½	+1⅛	15.39	15.63
58	45⅜	Funding 6pc 1993‡‡	47⅛	+¼	12.93	14.64
75⅜	59½	Treasury 9pc '94‡‡	61½xd	+⅞	14.56	15.25
97⅛	91⅜	Treasury 14½pc '94‡‡	94⅜	+1⅛	15.64	15.72
36½	28⅜	Gas 3pc '90-95	29⅞xd	+½	10.05	13.26
100	79	Treasury 12¾pc '95‡‡	81⅞xd	+1¼	15.51	15.71
75⅞	59⅞	Treasury 9pc '92-96‡‡	62	+⅞	14.82	15.40
95⅝	81½	Exchequer 13¼pc '96‡‡	84⅞xd	+1¼	15.64	15.80
35½	28	Redemption 3pc 1986-96	29⅛	+⅛	10.40	13.18
102½	85⅜	Treasury 13¼pc '97‡‡	88¼	+1¼	15.70	15.60
70½	58	Treasury 8¾pc 1997‡‡	60⅛	+⅞	14.94	15.44
57⅜	45	Treasury 6¾pc '95-98‡‡	46⅞xd	+⅞	14.42	15.19
99⅛	95⅛	Treas. 15½pc '98‡‡	98⅛	+1⅛	15.91	15.90
76	63¼	Treasury 9½pc 1999‡‡	65⅝	+⅞	15.22	15.53
31½	25⅜	Funding 3½pc '99-04	25⅝	+½	13.71	14.56
65	51	Treasury 8pc '02-06‡‡	53	+⅞	15.29	15.44
46⅛	35⅜	Treasury 5½pc '08-12‡‡	37¼	+⅝	15.11	15.22
60⅞	50⅜	Treasury 7¾pc '12-15‡‡	52½	+⅞	15.40	15.41

Undated

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
30⅛	25¼	Consols 4pc	26	+⅛	16.03	—

**INTERNATIONAL BANK

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
75	68½	5pc Stock '77-82	72½	+¼	7.00	11.97

**CORPORATION LOANS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
90	85¾	Lon. Corp. 6½pc '75-78	86¾	+¼	7.47	15.21
83	71	Do. 9½pc '84-85	72¼	+½	12.95	15.10
92	87⅞	L.C.C. 6pc '75-78	90	+½	6.66	14.89
75½	64¾	Do 5½pc '77-81	68¼	+½	8.05	14.83
67½	53	Do 5½pc '82-84	60¼	+½	9.38	14.62
59	49	Do 5½pc '85-87	51¾	+½	11.09	15.26
60½	50	Do 6¾pc '88-90	51¾	+½	13.59	15.84
22½	18	Do 3pc '20 Aft.	18½xd	+¼	16.74	—
93¼	90	Middx. 6¼pc '75-77	91¼xd	+¼	6.81	14.89
79½	74	Do 5¾pc 1980	75¼	+½	6.93	14.57
90½	81¾	Newcastle 9¼pc '78-80	82½	+¾	11.20	15.42
101½	90½	Warwick 12½% 1980	92½	+¾	13.49	15.02

COMMONWEALTH & AFRICAN LOANS

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
91	83⅝	**Aust. 5½pc '75-78	85¼	+¼	6.48	14.91
82¾	77¼	**Do. 5½pc '77-80	78¼	+¼	7.20	15.13
74¼	64½	**Do. 5½pc '81-82	66½	+½	8.32	14.64
86⅞	80¾	**N.Z. 4pc 1976-78	83¼	+½	4.90	14.38
85⅝	77	**Do. 6pc '76-80	78	+⅝	7.83	15.18
74	63	**Do. 7¼pc '83-86	65¼	+¾	12.02	14.99
65	22	Sth. Rhod. 2½pc '65-70	41	+1	—	—
62	34	Do. 6pc '78-81	49	+1	—	—

LOANS (Miscel.)

1976 High	Low	Stock	£	+ or −	Yield Int.	Red.
57¼	42	Agric. Mt. 5pc '59-89	43½	+¼	11.96	15.72
76½	64½	Alcan 10½pc '89-94	64½	.....	17.19	17.50
101¼	89¾	**FFI 13pc '81	91	+¼	14.28	15.96
105	98	Do. 14pc 1979	98	.....	15.25	17.60
58½	54	ICFC 8¾% Ln. 92-97	56	+1½	15.29	16.80
97½	89	Do. 9pc 1977	96½	.....	9.62	14.80
103	94½	Do. 10pc 'C' 1976	102	.....	10.29	—
24¼	19	**Met. Water 3pc 'B'	20¼	+½	15.18	16.25
110	71	U.S.M.C. 9pc 1982	95	.....	9.79	10.87
£83½	71	Do. without Wrnts.	75½	+½	12.43	16.70
90½	84	Ultramar 7pc '75-78	86½	.....	8.41	17.30

FOREIGN BONDS & RAILS

1976 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
18½	9	Antofagasta Rly.	15½	.....	—	—
36	27½	Do. 5pc Pref.	32xd	.....	B—	—
95	26½	Berlin 4½pc Ass.	95	.....	4½	9.19
98	94	Chilean Mixed	98	.....	3	£3.06
203	192	German Yng. 4½pc	200	.....	4½	—
72	60	Greek 7pc Ass.	60xd	.....	3½	£5.94
67	55	Do 6pc 28 Stab. Ass.	58	.....	3	£5.23
48	35	Do 4pc Mixed Ass.	42	.....	2	£4.17
52	30	Hung. '24 Ass.	32	.....	4½	£16.20
55	47	Iceland 6½pc '83-88	47	.....	6½	£15.60
74	68¼	Ireland 7½pc '81-83	70	+½	7½	15.40
77	65	Do 9¾pc '91-96	63½	+¾	9¾	16.76
253	165	Japan 4pc '10 Ass.	245	−3	—	—
71½	48	Do 6pc '83-88	57	.....	6	13.90
163	125	Peru Ass. 3pc	145	.....	3	2.43
180½	171½	Romanian 4pc C's	181½#	.....	—	2.15
$67	$67	S.G.I. 6½pc 1980	$67	.....	9	9.68
$95	$91	Turin 9pc 1991	$93	.....	9	9.67
DM84	DM81	Turin 6½pc 1984	DM82	.....	6½	10.55
71	62	Uruguay 3½pc	62	.....	3½	6.90

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

1976 High	low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's
27¾	10⅞	ASA	15	−⅝	80c	—	3.3
50	45	AMF 5% Conv. '87	50	.....	5%	—	F5.6
54	35	Amax $1	46⅞	−2⅝	$1.75	—	2.3
50½	31	Baker Intnl. Corp. $1	41xd	−3¼	46c	—	0.7
16⅜	8⅞	Barnes Grp. $6⅔	15¼	−⅝	h80c	—	3.3
19½	12⅜	Bell & Howell $	15⅞	−1¼	64c	—	3.3
38⅜	25	Bendix Corp. $5	33¼	−2½	$1.72	—	3.3
38⅞	25⅝	Beth. Steel $8	31⅞	−1⅞	$2.00	—	3.9
669p	459p	Brown'g Fer. c16⅔	507p	−39	20c	—	2.5
15¾	858p	Brunswick Corpn. $	12⅞	−⅞	50c	—	2.4
89	67¼	Burroughs Corp. $5	75¾	−4⅝	68c	—	0.6
54⅝	36⅝	CBS $2.50	44⅝	−2¾	$1.66	—	2.4
40	32	C.P.C. $½	37⅛	−2⅝	$2.30	—	3.8
30⅝	19⅛	Carborundum $1.50	25⅞	−2¼	$1.12	—	2.7
52	36⅞	Caterpillar $	47¼	−3¼	h$1.50	—	2.0
22⅞	14¼	Champion Int. Inc.	20¼	−1⅝	$1.00	—	3.1
27	20⅞	Chase M'htn $12.5	23¾xd	−1⅞	$2.20	—	5.8
26⅜	19⅛	Chesebrough $1	22⅞	−1⅞	76c	—	2.1
19⅜	785p	Chrysler $6¼	16⅛	−1⅜	30c	—	1.2
31⅞	22⅞	Citicorp $4	25½	−1⅞	96c	—	2.4
11⅞	539p	City Inv. $1.25	10⅝	−½	66c	—	3.9
21⅞	12⅞	Do. Cm. Prf. B $1	20⅛	−1¼	$2	—	6.2
40½	19¾	Colgate-P. $1	22¼	−1⅛	88c	—	2.5
46¼	22¼	Colt Inds. $1	40⅞	−3½	$2.50	—	3.8
46⅞	28⅝	Cont. Illinois $10	42¾	−3⅝	$2.40	—	3.5
38⅞	22	Cont. Oil $5	30⅞	−2⅝	$1.20	—	2.4
38⅞	26¼	Crown Zell. $5	36⅝	−1⅞	$1.80	—	3.1
32⅞	21⅞	Cutler-Hammer $5	29¼	−2	$1.30	—	3.8
39¼	23¼	Eaton Crp. $0.50	32⅞	−3¼	$2.00	—	3.8
51⅞	31⅞	Exxon $	44	−3¼	$2.60	—	4.0
22⅞	17	Firestone Tire $	18⅞	−1⅞	$1.10	—	3.8
19⅞	14	First Chicago $5	16⅞	−1⅞	96c	—	3.6
38¼	23⅝	Fluor Corp. $⅝	30½	−2⅝	80c	—	1.7
55½	35	Ford Motor $2½	48¼xd	−3⅞	$3.20	—	4.2
27⅞	20⅝	GATX	23⅝	−1¼	$1.80	—	4.7
51⅞	35⅝	Gen. Elect. $2½	44⅛	−3⅞	$1.60	—	2.2
30⅞	21⅞	Gillette $1	21¼xd	−1⅞	$1.50	—	4.4
45	25¼	Honeywell $1.50	36½	−3½	$1.60	—	2.3
23⅜	11¼	Hutton (E.F.) $1	12⅝	−1⅝	60c	—	2.3
263½	176¼	I.B.M. Corp. $5	227	−15	$9.0	—	2.5
73	55⅝	Ingersoll-R $2	62	−4⅞	$2.68	—	2.5
27⅞	19⅜	Int. Systems & Con. $1	24½	−1⅞	25c	—	0.6
11⅞	927p	I.U. International	9⅝	−½	90c	—	2.8

S.E. List Premium 37¾% (based on $US1.6335 per £)

Conversion factor 0.7270 (0.7269)

CANADIANS

1976 High	low	Stock	£	+ or −	Div. Gross	Cvr	Yld Gr's
14¾	10⅜	Bk. Montreal $2	13⅛	−⅛	$1.00	—	4.9
40½	29⅛	Bk. Nova Scot. $2	38½	−1½	$1.72	—	2.9
46⅝	33¼	Bell Canada 25c	44	−1	$3.72	—	5.4
23⅞	12	Bow Valley‡	17⅜	−⅞	10c	—	0.4
10	780p	Brascan‡	870p	−30	s$1.00	—	7.4
29⅛	19⅛	Can. Imp. Bk. $2	22⅛	−1⅛	$1.28	—	3.7
16⅝	10⅞	Can. Pacific $5	14⅛	−1⅛	84½c	—	3.9
29⅝	25¼	Do. 4pc Deb. £100	26	+⅛	4%	—	15.4
37⅞	20½	Gulf Oil Can.‡	21	−1½	$1.00	—	3.1
670p	400p	Hawker Sid. Can.‡	440p	.....	36c	—	5.3
33	22	Hollinger $5	30	−½	$1.80	—	3.9
18	12⅛	Hudson's Bay ‡	13⅞	−½	60c	—	2.8
34⅞	26⅛	Hud. B. Oil G. $2½	28¼	−1⅝	$1.60	—	3.6
22¼	16⅜	Imperial Oil‡	16⅜	−1⅝	80c	—	3.1
31½	19½	Inco	27⅛	−2½	$1.40	—	3.3
920p	660p	Int. Nat. Gas $1	850p	−25	80c	—	6.1
25½	16	Massey Ferg.‡	19¼	−1¼	$1.00	—	3.3
27⅝	20¼	Pacific Pet. $1	22⅞	−2	80c	—	2.3
381½p	24p	Place Gas $1	27½p	−3	—	—	—
30⅝	22⅝	Rio Algom	24⅞	−1	$1.00	—	2.6
27⅛	20⅞	Royal Bk. Can. $2	24½	−1½	$1.38	—	3.6
28⅛	17⅛	Seagram Co. C$1	20⅛	−⅞	80c	—	2.6
18⅛	13⅛	Tor. Dom. Bk. $1	17⅛	−⅞	74c	—	2.8
11⅞	830p	Trans. Can. Pipe ‡	10⅞	−⅞	88c	—	0.0

S.E. List Premium 37¾% (based on $1.5913 per £)

BANKS AND HIRE PURCHASE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
390	251	ANZ SA1	340	−7	†Q14.9	—	2.8	—
250	125	Alexanders D. £1	162	+17	11.67	—	11.1	—
£110	£80	Algemene Fl.100	£97	−2	†Q21%	2.6	5.4	10.0
490	235	Allen Harvey £1	270	−30	25.0	—	14.2	—
128	76	Allied Irish	82	.....	Q6.89	—	8.4	—
135	90	Arbuthnot L. £1	100	.....	8.28	—	12.7	—
£23	£16⅝	Bank Amer. $1.565	£21⅛	−1⅜	Q80c	—	2.4	—
350	210	Bk. Ireland £1	235	.....	t12.5	—	8.2	—
£148	80	Do. 10pc Conv.	£96	+3	Q10%	—	F10.5	—
22	17½	Bk. Leumi Al£1	19	.....	Q16%	—	7.2	—
220	200	Bk. Leumi (UK) £1	200	.....	7.25	—	5.6	—
*610	470	Bk. N.S.W. SA2	515	−5	Q29c	—	4.4	—
325	180	Bank Scotland £1	210	+7	†8.87	4.0	6.5	5.9
£32¼	£23¼	Bankers N.Y. $10	£28¾	−1⅝	Q$3.00	—	6.5	—
350	190	Barclays £1	218	+8	†8.99	4.7	6.3	5.2
46	20	Bates (Edward)	20#	.....	—	—	—	—
185	95	Brown Shipley £1	105	+10	7.05	—	10.3	—
292	155	Cater Ryder £1	185	+20	15.73	—	13.1	—
75	40	Clive Dis'nt 20p	52	+4	3.8	—	11.2	—
*305	*213	Com'l Aus. (SA1)	263	−4	†Q14c	—	4.3	—
£14	£10¼	Com'zbk DM10a	£12⅜	−⅜	†Q18%	—	3.8	—
£27	£16½	C'hgn Hbk. Kr100	£16½	−½	Q11%	—	7.1	—
11	4	Corinthian 10p	6	.....	—	—	—	—
£31½	£14½	Cred. France F75	£17	−½	Q9.7%	—	7.2	—
83	60	Dawes (G.R.)	60	.....	5.77	φ	14.8	φ
23½	8	Dawnay Day	12½	.....	0.5	—	6.4	—
£108	£86	Deutsche Bank DM50	£99½	−½	Q20%	—	2.0	—
48	17	F.C. Finance	22	+2	1.5	2.0	10.5	7.5
3½	1	First Nat. 10p	1	.....	—	—	—	—
£1½	¼	Do. Wrrts. 75-83	£1½	.....	—	—	—	—
14½	6½	Fraser Ans. 10p	8	.....	0.03	—	0.6	—
157	85	Gerrard Natnl.	102	+7	h6.65	—	10.0	—
58	28	Gibbs (A.)	32	+3	†1.79	—	8.6	—
228	120	Gillett Bros. £1	135	+15	13.0	—	14.8	—
29	13	Goode D't Mry. 5p	16	.....	0.79	1.4	7.6	14.1
46	30	Grindlays	46	+1	20.5	—	1.7	—
295	170	Secombe MC £1	190	+10	13.82	—	11.2	—
31	7½	Slater Walker	7½	.....	B—	—	—	—
75	35	Smith St. Aub.	52xd	+7	4.08	—	12.1	—
494	230	Stand'd Chart £1	302	+12	15.75	3.1	8.0	4.8
$71¼	$51⅛	Trade Dev. $1.50	57	.....	Q44c	3.0	6.3	5.3
62	31	Tst. Bk. Afr. 50c	35	.....	Q14%	2.8	15.3	2.8
385	200	Union Disc £1	240	+20	17.16	—	11.0	—
30	12	U.D.T.	12	.....	B—	—	—	—
£22⅝	£11¼	Wells Fargo $5	£20¾	−1¼	Q$1.0	—	3.0	—
58	36	Wintrust 20p	36	.....	2.98	φ	12.8	φ

Hire Purchase, etc.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
18	8	Brit. Debt Ser. 10p	8#	.....	—	—	—	—
28	15	Cattle's Hldgs 10p	16½	.....	0.94	3.2	8.8	5.5
£92	£35	Cie B'cre Fr.100	£41	−2	tQ12%	—	—	—
95	33	Lloyds & Scot. 20p	37	+2	3.23	1.9	13.4	6.2
26	13	Lnd. Scot. Fin. 10p	14xd	.....	1.7	φ	18.7	φ
85	39	Prov. Financial	42	+3	†3.97	1.5	14.5	7.1
21	10	Strlg. Credit 10p	13xd	.....	1.63	φ	19.3	φ
63	26	Wagon Finance	41	+1	3.0	2.2	11.3	6.1

BEERS, WINES AND SPIRITS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
77	45	Allied Brews.	49	+2	t3.52	1.7	11.1	8.7
32	17	Amal. Dist. Pr. 10p	18½	+½	1.95	1.0	16.2	9.8
114	66	Bass Char'gton	73	+1	†3.94	2.5	8.3	7.3
158	106	Bell Arthur 50p	138	+4	†5.56	3.6	6.2	6.6
106	75½	Boddingtons	84	.....	†7.5	3.8	6.4	11.6
75	50	Brown (Matthew)	56	.....	b3.51	2.5	9.6	6.6
34	24½	Buckley's Brew.	29	.....	t1.62	5.0	8.6	5.8
108	75	Bulmer H.P.	76	.....	2.89	4.2	5.8	6.2
77	58	Burtonwood	74	.....	2.77	3.9	6.0	6.6
52	29	City Lon. Def.	29	.....	†2.1	1.1	11.3	12.6
72	50	Clark (Matthew)	50	.....	4.65	2.8	14.3	3.9
158	95½	Distillers 50p	103½	+3½	5.95	2.1	8.7	8.6
16	10½	Ellis (Richm'd) 5p	12½	.....	1.1	1.3	13.5	9.0
208	172	Glenlivet	195	.....	†3.6	4.2	2.8	12.9
30	16	Gordon (L.) 10p	18	.....	0.5	3.0	4.4	11.8
44	18	Gough Bros. 20p	19	.....	2.8	1.2	22.7	5.8
66	41	Greenall Whitley	47	+3	†2.13	2.8	7.0	7.8
174	128½	Greene King	135	+2	5.85	2.8	6.7	8.1
150	93	Guinness	103	+3	†5.71	2.9	8.5	5.1
123	78	Highl'd Dist. 20p	94xd	.....	5.2	φ	8.5	φ
39	27	Invergordon	31	.....	1.84	2.2	9.2	6.3
68	36	Irish Distillers	40	.....	Q3.25	1.4	8.1	11.8
100	75	Macallan Glen	95	.....	4.12	3.1	6.7	φ
310	250	Morland £1	255	.....	10.13	2.2	6.1	11.7
50	33	Sandeman	33	.....	2.31	2.0	11.1	9.2
49½	37	Scott & New 20p	42½	+2	2.77	2.0	10.0	7.7
385	200	Teach'r (Dis) 50p	380	+5	♦9.75	3.7	3.9	10.4
163	78	Tollemache & C. 50p	138	.....	3.73	2.0	4.2	20.1
61	35	Tomatin	38	.....	2.44	1.6	9.9	9.6
205	193	Vaux £1	193	.....	14.03	2.1	11.2	6.4
75	47	Whitbread 'A'	52½	+1	†3.2	2.3	9.6	6.9
141	95	Wolv. Dudley	103	+4	†4.67	2.6	7.0	8.3

BUILDING INDUSTRY, TIMBER AND ROADS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
85	41	Aberdeen Const.	45	+1	†3.75	4.6	12.8	2.6
116	70	Aberthaw Cem.	74	.....	5.5	3.4	12.4	3.6
23½	12	Allied Plant 5p	15xd	.....	g0.71	4.5	7.3	3.5
77	37	Armitage Shnks	43	+2	4.2	1.3	15.0	7.9
202	112	A.P. Cement £1	134	+6	†7.6	3.0	8.7	5.9
32	18	BCA 20p	18	−2	2.03	1.6	17.3	5.6
174	66	BPB Inds. 50p	87	.....	†6.21	3.8	11.4	3.5
£111	£58	Do. 7¾pc Conv.	£62	+1	Q7¾%	5.2	F12.7	—
31	19	Baggeridge Brk.	19	−1	1.9	1.4	15.4	7.1
14	7	Bailey Ben 10p	9½xd	+½	0.81	φ	13.2	φ
30	20	Bainbridge 10p	23	.....	1.41	2.5	9.4	4.2
52	22	Bambergers	25	+1	2.69	1.6	16.0	6.0
130	39	Barratt Dev. 10p	51	+1	6.56	2.6	19.6	3.0
66	25	Beaver Group	27	.....	d2.53	2.1	14.4	5.0
21½	16	Beechwood 10p	16	.....	1.66	2.4	16.0	4.0
25	11½	Benfield & L. 20p	20	.....	—	—	—	—
57	35	Benford M. 10p	39	+3	†2.22	3.0	8.7	3.8
45	24	Bett Bros. 20p	28	.....	†hd1.38	3.8	7.6	5.2
64	36	Blockleys 20p	38	.....	†3.1	3.3	12.6	3.7
58	33	Blundell Perm.	39	+2	g2.6	2.9	10.2	5.7
89	45	Breedon Lime	49	+1½	5.31	2.1	16.7	4.3
23	15	Brit. Dredging	16	.....	—	—	—	—
57	34	Brown Jksn. 20p	38	.....	4.1	5.1	16.6	3.0
42	31	Brownlee	38½	+1	1.85	3.2	7.4	6.4
28	13½	Bryant Hldgs.	16	+1	2.02	2.3	19.5	3.4
71	52	Burnett & H.	54	.....	2.32	7.9	6.6	2.6
21	14	Burns Ands'n 10p	14	.....	1.3	2.7	14.3	3.9
165	150	Burt Boulton £1	150	.....	d7.7	—	7.9	—
20	16	C. Robey 'A' 10p	17	.....	†1.38	3.0	12.9	4.0
18	14	Cal'nder (G.) 10p	16	.....	†1.1	2.7	10.6	5.3
43	26	Carr (John)	28½	.....	†1.49	3.9	8.0	4.9
80	38	Carron	40xd	.....	3.58	1.7	13.8	6.7
75½	45	Cement Roadstone	49	.....	†Q5.5	2.2	11.2	6.1
75	43	Clark & Fenn	75	.....	♦b5.0	2.2	10.3	6.8
21	9	Comben Gp. 10p	12	.....	1.45	2.0	18.6	4.1
67	37	Concrete	39	−1	t3.15	2.7	12.4	4.6
163	104	Costain R.	115	+4	g3.10	6.5	4.1	5.8
70	40	Crossley Bldg	41	+1	t3.76	2.2	14.1	4.8
54	33	Crouch (D.) 20p	44	+1	†d3.21	2.8	11.2	4.8
38	22	Crouch Group	24	+1	d2.68	2.4	17.3	3.7
102	52	Dew (G.)	54	+1	t5.0	3.7	12.9	3.2
74	43	Douglas Robt. M.	46	+1	d3.47	4.0	11.6	3.3
152	98	D'wning G.H. 50p	104	+2	9.29	2.4	13.7	4.7
34½	26½	Econa 10p	29	+1	1.86	3.8	9.9	4.1
120	57	Ellis & Everard	60	+1	5.0	1.0	12.8	11.7
87	48	Erith	49	−1	†4.51	2.1	14.2	5.2
83	42	F.C. Construction	76	.....	♦2.8	3.0	5.7	9.0
13	6½	F.P.A. Const'n	7½	.....	20.5	—	10.3	—
219	128	Fairclough (L.)	136	+2	†8.25	3.7	9.3	4.4
68	33	Fairview Ests. 10p	34xd	+1	5.06	1.4	22.9	4.7
23	9½	Feb Intl. 10p	12	.....	d1.43	1.7	18.3	5.0
22	9	Do. 'A' 10p	12	.....	d1.43	1.7	18.3	5.0
34	11	Fed. Land & Bld	12	+1	†1.14	2.6	14.6	4.1
30	9	Finlan (John) 10p	14½	+½	—	—	‡	—
15	4	Francis Pkr. 10p	5	+1	t0.5	—	—	—
32	25	Francis (G.R.) 10p	29	+4	3.17	1.4	16.8	6.7
17	7	French Kier	9	.....	0.05	—	0.9	—
48	28	Galliford Br. 5p	30	+1	2.75	3.0	14.1	3.6
20	14	Gibbs D'dy A 10p	14	.....	1.48	2.0	16.3	4.6
29	16	Gleeson (M.J.) 10p	18	.....	†1.5	3.9	12.8	4.1
62	34	Glossop W. & J.	35	.....	†3.07	2.9	13.5	3.9
87	29	G'gh Cooper 20p	31	+1	5.2	1.6	25.8	3.7
19	3	Greaves Org. 10p	3	.....	—	—	—	11.3
43	21	H.A.T. Grp. 10p	24½	+½	1.62	4.1	10.2	3.3
34	12½	Hall (W.W.) 10p	33	.....	—	—	—	—
21	14	Harrison J. 10p	19	.....	1.54	2.8	12.5	4.5
35	19	Helical Bar	23	.....	2.0	0.9	13.4	12.2
56	32	Hend'sn. 'A' 10p	34xd	+1	t3.9	3.7	17.6	2.6
150	90	Henderson (J.W.)	90	.....	g7.43	2.8	12.7	4.3
49	23	Hewden St. 10p	25	.....	†1.43	4.4	9.0	3.6
£150	£80	Do. 7pc Conv.	£80	.....	Q7%	62.5	F8.9	—
37	16	Heywd Wm. 50p	22	.....	—	—	—	—
57	29	Higgs & Hill	31	+1	g3.07	4.6	15.2	2.4
37	27	Hoveringham	28	.....	1.69	1.9	9.3	8.5
32	15	Do. Res. V'tg.	16	.....	1.69	1.9	16.3	4.9
27½	16	Howard Shut 10p	16	.....	1.4	4.4	13.5	2.6
115	72	I.D.C. 20p	74	.....	†d7.6	2.5	15.8	3.9
101	65	Ibstock Johnsen	68	+1	15.5	3.8	12.4	3.6
370	220	Intl. Paint £1	250	.....	8.87	5.9	5.5	3.4
116	57	Int. Timber	61	+2	5.64	0.3	14.2	30.9

BUILDING INDUSTRY—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
29	9	Ireland Ernest	12	.....	—	—	—	—
35	25½	J.B. Holdings 5p	28	+1	0.88	10.2	4.9	3.1
36	23	J.C.E.G.	31	−1	1.49	2.0	7.6	10.0
140	104	Jarvis (J.)	109	+1	7.7	3.5	10.8	4.1
176	127	Jennings SA0.50	147	−7	†Q20c	—	‡	—
260	103	Jnsn-Rchds 50p	123	+14	†5.32	5.5	7.2	3.9
12½	8	Jones Edwd. 10p	10	.....	0.91	1.5	14.1	6.7
18½	8	Kentact 10p	10	+1	—	—	—	—
37	18	Kent (M.P.) 10p	20	.....	1.85	2.5	14.2	4.3
£39½	£28½	Lafarge S.A. F100	£28½	−½	Q15%	2.7	0.1	5.6
26	16½	Lafarge Org.	20	.....	†0.67	6.8	5.3	4.3
107	44	Laing (John) 'A'	48	.....	t1.62	8.4	5.2	3.8
150	105	Latham Jas. £1	105	.....	7.52	2.7	11.0	5.1
11	6	Lawdon (10p)	6½#	.....	—	—	—	—
75	52	Lawrence (W.)	55xd	+1	5.5	φ	15.4	φ
17¼	9	Leaderflush 10p	9	−1	0.32	1.9	5.6	14.8
62	46	Leech (Wm.) 20p	47½	+½	5.0	2.1	16.2	4.6
40	22	Leyland Paint	24	.....	20.8	—	5.1	3.5
41	23	Lilley F.J.C.	25	.....	†h1.18	8.1	7.3	2.6
23	12½	Liner C. M'ch 10p	12½	.....	t1.17	6.2	14.4	3.1
64	29	London Brick	31xd	+½	†2.63	3.2	13.0	3.7
56	41½	Lovell (Y.J.)	45	.....	t3.48	5.0	11.9	4.4
60	32	McNeill Group	39	.....	†2.85	5.9	11.2	3.5
178	88	Magnet & Sthns.	99	+4	t5.0	2.7	7.8	6.0
43	23	Mallinson (Wm.)	27	.....	t2.5	4.3	14.8	3.1
44	30	Manders (Hldg)	32½	.....	2.07	3.5	9.8	4.5
130	74	Marchwiel	87	+2	b3.05	9.4	5.5	3.0
72½	31	Marley	39	+1	b2.23	2.9	8.6	6.4
88	59	Marshalls (Hfx)	59	−1	d4.71	3.1	12.3	4.1
95	49	May & Hassell	49	−1	2.49	4.8	7.8	—
40	15	Mears Bros.	18	+½	†1.62	b5.8	13.8	2.9
66	36	Melville D. & W.	39	+1	3.33	4.0	13.1	2.9
76	34	Meyer (Mont. L.)	41	+2	3.75	2.3	14.1	4.7
70	23	Milbury	25	+2	2.11	5.6	13.0	2.1
15½	9	Miller (Stan) 10p	9xd	.....	hd1.15	2.4	19.7	3.2
78	43	Mixconcrete	44	.....	t2.86	3.4	10.0	5.4
41	28	Mod. Engineers	28	.....	†d2.80	2.2	15.4	4.4
56½	33	Monk (A.)	36	+1	4.28	1.6	13.3	5.3
88	61	Mowlem (J.)	65	+1	4.43	2.6	10.5	5.2
67	40	Newarthill £1	44	+1	4.0	1.9	14.0	5.7
57	38	Norwest Holst	50	+1	2.53	4.8	7.8	4.1
122	88	Nott. Brick 50p	100	.....	†6.61	1.5	10.2	9.7
47½	18	Orme Devs. 10p	20	+½	2.47	1.9	19.0	4.3
96	53	Parker Timber	57	+3	4.87	3.8	13.2	3.2
80	58	Phoenix Timber	60	+1	3.47	1.8	8.9	9.5
51	33	Pochins	35	.....	3.75	4.5	16.5	2.0
26	8	Rawlings Bros.	10	.....	0.62	—	9.6	—
103	59	R.M.C.	67	+2	g5.17	2.6	11.9	5.3
113	58	Redland	69	+2	3.41	3.3	7.6	5.5
21	12½	Reed & Mallik	19½	+½	0.81	4.5	6.4	3.8
69	29	R'ch'ds. Wall 10p	32	+2½	d4.04	2.2	19.4	3.6
74	47	Roberts Adlard	48	.....	3.55	2.9	11.4	4.7
48	40	Rowlinson 10p	40	.....	d2.0	7.6	7.7	2.6
32	11	Royco Group	13½xd	+1	2.0	1.0	22.8	7.0
31	15	Ruberoid	17	.....	†1.53	3.0	13.8	3.7
91	35	Rugby P. Cement	43	+3	†2.83	2.6	10.1	5.9
114	48	SGB Group	50	.....	†4.28	3.1	13.3	3.7
31	24	Sabah Timber 10p	28½	+1	†1.33	4.7	7.2	4.5
41	25	Sharpe & Fisher	25	.....	1.93	2.2	11.9	5.8
36	20	Shellabear Price	21	.....	2.48	2.9	18.1	2.9
59	38	Smart (J.) 10p	38xd	.....	d3.25	φ	13.2	φ
15	6½	Southern Con. 5p	7½	.....	t0.87	3.1	17.8	2.4
150	105	Sparrow G.W. 20p	105	.....	†4.39	4.1	6.4	5.8
62	35	Streeters 10p	36xd	+1	†2.07	2.4	8.3	7.2
49	16	Summers (O.C.)	18	+1	3.0	2.1	25.6	2.8
194	98	Tarmac 50p	104	+2	†7.98	2.3	11.8	5.5
299	172	Taylor Woodrow	196	+13	t6.8	6.1	5.3	6.6
298	156	Tilbury C'tg £1	166	+3	†16.53	3.2	15.3	3.1
134	66	Travis & Arnold	74	.....	†3.1	7.5	6.5	3.2
202	118	Tunnel B 50p	132	+2	8.87	3.1	10.3	4.6
82	25½	UBM Group	28½xd	−½	4.2	0.7	22.7	10.9

DRAPERY AND STORES

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
16	10	Cornell Dress 5p	10	.....	1.12	1.7	17.2	5.1
97	64	Courts 'A'	71	+3	2.84	4.9	6.2	4.6
125	55	Currys	62½	+5	3.69	3.9	9.1	4.3
24	8	Customagic 10p	8½	.....	0.9	2.0	17.3	4.4
101	43	Debenhams	52xd	.....	4.31	1.7	12.7	7.2
46½	30	Dewhirst 10p	43	+5	†hd1.91	3.0	6.3	7.5
92	43	Dixons Photo 10p	51	+4	1.95	5.2	5.9	4.5
23	13	Dolland (Geo) 10p	15½	.....	1.25	1.8	12.4	6.7
23½	14	Ellis & Gold 5p	14xd	.....	†1.55	2.8	17.0	3.3
96	53	Empire Stores	56	+1	t3.33	3.2	9.2	5.7
10½	5	Executex 20p	6	.....	—	—	—	2.4
23	14	Fairdale Text. 5p	20½	.....	0.94	2.5	7.1	8.8
15	11	Do. 'A' 5p	12	.....	0.94	2.5	12.1	5.2
39	19	Ford (M'tin) 10p	21	.....	2.25	1.3	16.5	7.4
71	48	Forminster 10p	48	.....	hd3.38	4.3	10.8	3.3
70	35	Foster Bros.	38	.....	g2.55	3.2	10.3	5.1
180	101	Freemans (Lon)	103xd	−1	†4.84	4.1	7.2	5.2
34½	20	Gelfer (A.J.) 20p	25	+1	2.86	2.1	17.6	4.2
58	33	Goldberg A.	35	+1	3.74	1.2	16.9	7.7
13	8½	Goodman Br 5p	9	.....	1.02	φ	17.4	φ
103	62	Grattan Ware	67	+2	4.74	2.4	10.9	5.8
228	134	Gt. Universal	146	+6	6.66	2.9	7.0	7.7
224	123	Do. 'A' Ord	142	+8	6.66	2.9	7.2	7.5
25	14	Gre. Millets 10p	15	.....	†1.0	2.8	10.2	5.3
11	7	Hall & Earl 5p	7	.....	0.58	4.7	12.8	2.5
44	24	Hardy (Furn)	26	+1	2.37	1.3	14.0	8.2
44	22	Do. 'A' NV	24	+1	2.37	1.3	15.2	7.5
12	6½	Helene Lon. 10p	8½	.....	0.57	5.4	10.3	2.8
53	34	Henderson K. 20p	35	+1	1.98	6.4	8.7	2.6
32	14	Henriques A 10p	15xd	.....	d1.67	2.5	17.1	5.5
46	23	Hepw'th 'B' 10p	26	.....	2.08	φ	13.1	φ
12	3	Highlight 5p 10p	4#	.....	—	—	—	—
95	49	Horse Charm 10p	54	+4	†d2.95	3.1	8.4	5.8
95	41	House of Fraser	46	+1	†3.88	1.8	13.0	6.6
55	38	House of Leroso	42xd	+1	t3.51	2.8	12.9	3.8
10½	5½	House Sears 10p	6	.....	—	—	—	—
27	8	Knott Mill 10p	8	.....	—	—	—	13.8
9½	5	Kunick Hlds. 10p	5	.....	—	—	—	—
51½	30	Ladies Pride 20p	31	+1	h2.27	4.1	11.2	3.4
60	18	Lee Cooper	45	−2	h1.62	4.3	5.6	4.1
41	25	Lincroft K. 10p	24	.....	g3.1	2.7	19.9	3.2
50	27	MFI W'house 10p	30½	+1½	d2.92	1.4	14.7	7.4
13	4½	Maple 10p	5½	.....	B—	—	—	—
108	70	Marks & Spencer	82xd	+4	†3.45	1.8	6.5	13.3
162	72	Martin News	80	+6	†3.91	4.8	7.5	4.3
15	9	Maxim Fash. 10p	9	.....	—	—	—	—
145	83	Menzies (J.)	85	.....	g4.2	4.4	7.8	5.0
16	4	Michael (J) 10p	7	.....	—	—	—	—
77	68	Mid. Educat. 50p	73	.....	3.84	2.6	8.1	7.2
62	31	Morris Blakey	33	.....	4.11	1.3	20.1	5.5
206	130	Mothercare 10p	162xd	+6	†4.76	3.1	4.5	11.0
62	33	NSS News 10p	41	+2	†1.73	3.3	6.5	7.1
75	33	Owen Owen	36	+2	†2.32	5.5	10.1	2.8
31	16	Paradise (B) 10p	16	.....	2.1	2.5	20.2	2.4
53	24	Peters Stores 10p	24	.....	d2.44	φ	16.0	φ
7	3	Polly Peck 10p	3	.....	±0.17	—	‡	1.2
46	23	Preedy (Alfred)	25	.....	1.28	4.3	7.9	4.5
8	4½	Ramar Text. 5p	5½	.....	0.57	2.8	15.9	3.4
62	32	Ratners 10p	33	.....	1.55	6.1	7.2	3.5
43½	25	Raybeck 10p	30½	+2	2.49	2.0	12.6	6.0

DRAPERY AND STORES—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
30	18½	Readicut 5p	19½	+½	t1.42	3.9	11.8	5.8
43	26	Reed Austin 'A'	32	+2	†2.33	2.4	11.2	5.2
33	19	Rivlin (ID&S) 10p	20	+1	2.01	1.5	15.4	6.5
25	5	Rosgill 5p	5	.....	—	—	—	—
17	9	S&U Stores 12½p	10	.....	d0.57	1.5	8.8	(10.9)
22	11	Do. 25% Pf. 12½p	11	.....	0.87	3.1	12.2	(3.1)
154	101	Samuel (H) 'A'	101	−1	5.3	3.5	8.1	5.5
11	6½	Selincourt 5p	9½xd	+¼	†0.79	2.2	12.8	5.5
11	3	Sherman (S) 10p	3	.....	—	—	—	—
390	236	Smith W.H. 'A' £1	264	+10	8.87	3.1	5.2	9.7
93	57	Stanley A.G. 5p	62	+2	d4.74	1.5	11.8	8.8
55	25	Status Disct. 10p	30	+2	20.65	—	3.3	7.5
17	8	Steinberg 10p	9	+1	0.86	—	14.6	—
6	4	Stephen (J) 5p	5	.....	—	—	—	—
19	12½	Sumrie 20p	13	.....	1.25	1.5	14.8	7.0
56½	29	Time Prods. 10p	32	+1	†1.36	7.5	6.7	3.1
98	40	UDS Group	44	.....	4.8	1.0	17.6	9.2
31	15	Upton (E) 'A'	15xd	.....	2.25	1.7	23.1	3.9
108½	55½	Vantona 20p	61	+2	g4.61	3.2	11.6	4.5
35	27	Vernon Fash. 10p	28	.....	t2.75	4.0	15.1	3.8
44	24	Wades "A" 20p	27	.....	d1.8	4.1	10.0	3.6
46	29	Walker (Jas.)	32	.....	1.91	3.2	9.2	5.2
43	26	Do. N.V.	29	.....	1.91	3.2	10.1	4.8
47	26	Wallis & Co. 10p	39	+1	d2.5	2.7	9.9	5.8
83	44	Waring & Gillow	47	+1	d3.18	3.1	10.4	4.8
46½	10	Wearwell 5p	10½	.....	0.9	—	13.1	—
42	26	Wharf Mill 10p	26	.....	1.29	3.5	7.6	5.7
60	38	Wilknsn Warbtn.	41	.....	4.24	2.2	15.9	4.4
80	40½	Woolworth	43	+1	3.95	1.1	14.1	9.9

ELECTRICAL AND RADIO

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
74	47	A.B. Electronic	47	.....	4.51	2.1	14.8	4.8
46½	22	Allied Insulators	37	+1	t3.5	3.3	14.6	6.0
37	21	Audio Fidelity 10p	21xd	.....	d1.8	φ	13.2	φ
10½	8½	Auto'ted Sec. 10p	9	.....	b0.65	2.5	11.1	9.2
130	70	BICC 50p	81	+2	t6.61	0.9	12.6	(15.3)
124	67	BSR 10p	77	+3	†2.29	6.3	4.6	4.4
45	32	Best & May 10p	34	.....	2.48	1.9	11.2	7.0
42	30	Bowthorpe 10p	30	−½	†1.33	3.9	6.9	5.6
17	10	Br. Electronic 10p	10	−2	0.82	φ	14.1	φ
51½	33	Brocks 10p	41	+2	g3.08	2.0	11.6	7.2
16	11	Bulgin 'A' 5p	15	.....	†1.08	1.5	12.8	7.9
73	63	Campbell Islwd.	63	.....	2.4	7.6	5.9	3.1
116	72	Chloride Grp.	84	+3	3.69	2.4	6.8	8.2
43½	20	Cohen Bros. 10p	25	+4	g2.05	2.8	12.6	4.8
99	28	Comet R. Serv. 5p	32	+1	d2.86	3.0	13.8	3.8
34	14	CrayEl'tronic 10p	14	.....	†1.3	2.7	14.3	4.0
37	18	Crellon 10p	18	.....	1.5	1.7	12.9	(6.0)
28	17	Crossland 5p	19xd	+1	†1.12	2.6	9.1	6.5
146	108	Dale Elect. 10p	108	.....	†4.43	4.4	6.3	5.5
293	180	Decca	198	+10	9.54	2.7	7.7	7.4
280	158	Do. 'A'	178	+10	9.54	2.7	8.6	6.6
11	7½	Derritron 10p	7½	.....	—	—	—	13.0
12	8	Dewhurst 'A' 10p	8	−½	0.8	1.3	15.4	7.7
11¼	5	Dimplex 5p	6	+½	—	—	—	—
115	85	Dorman Sm. 20p	86	.....	h6.0	1.8	10.7	8.1
114	80	Do. 'A' 20p	82	.....	h6.0	1.8	11.3	7.7
25	14	Dowding & M. 5p	18½	.....	0.96	1.8	8.0	10.6
44	23	Dreamland 10p	24	.....	t2.27	3.5	14.6	3.1
14	9	Dubilier 5p	9½	.....	t0.8	1.6	13.0	7.2
277	173	EMI 50p	196	+9	6.85	q3.7	5.5	7.5
£158	£100	Do. 8½% Conv. '81	£108	+2	Q8½%	q4.7	F8.0	—
134	74	Elect'comps 10p	83	+1	†4.08	3.6	7.8	5.5
25½	17½	Electronic Mach.	18	.....	0.81	2.9	6.9	7.6
73	35	Elec. Rentals 10p	38	+1	1.87	2.6	7.6	7.7
4¼	2½	Energy Servs. 10p	3½	.....	—	—	—	14.2
137	86	Ever Ready	96xd	+3	†3.48	4.2	5.6	6.5

ENGINEERING—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
94	62	Hall-Thermotank	72	+2	♦†2.84	3.8	6.1	6.4
95	74	Hallite 50p	82	.....	5.25	1.3	9.8	11.4
11½	5½	Hampson Inds. 5p	5½	.....	0.62	1.6	17.5	5.7
35	16	Hartle Machy.	18	.....	2.15	1.4	18.4	5.1
490	334	Hawker Sid £1	384xd	+12	†13.3	5.8	5.3	4.6
55	27	Head Wrightson	36	+2½	2.6	4.0	11.1	3.5
45	24	Hill & Smith	26	.....	†hd2.0	4.0	11.8	3.2
72	46	Hopkinsons 50p	50xd	+1	t4.53	2.1	13.9	5.8
56	30	Howard Machy.	33	.....	†2.03	1.9	9.5	7.0
58½	37	Howden Group	39	+1	h3.28	1.5	12.9	(6.9)
17	12	Hunt Moscrop 5p	13	.....	0.46	φ	5.4	φ
58	35½	I.M.I.	38½	+1½	N2.95	2.2	10.7	6.5
10½	6½	Int. Combust'n 5p	7¼	+¼	0.65	1.9	13.8	(4.6)
25¼	16	Jackson J&HB 5p	16	.....	t0.81	7.6	7.8	5.0
50	40	Jenks & Cattell	47	.....	1.58	7.0	4.3	4.2
41	23	Jevons C'per 10p	34	.....	t2.92	—	13.2	2.1
24	16	Johnson (C.H.)	22xd	.....	†1.5	4.1	10.5	3.5
65	37	Johnson & Firth	45	+2	3.82	1.3	14.4	8.4
58	45½	Jones Group 10p	46½	.....	Q4.5	1.8	9.8	8.5
98	46	Jones Shipman	52	+3	†4.37	3.3	12.1	3.6
95	64	Kwikform 20p	71	+2	4.46	3.6	9.7	4.2
71	34	Laird Group	39	+1	t2.39	3.5	9.4	4.7
74	35	Lake & Elliot	48½	+3½	3.44	2.9	10.9	4.8
32	15	Lane (Percy) 10p	29	+2	t2.8	3.6	14.9	3.7
19¼	12	Lee (Arthur) 12½p	12½	.....	1.15	1.6	14.2	6.9
61	35	Ley's Foundries	43	.....	3.5	3.5	12.5	3.5
40	16	Linread	16	.....	‡3.17	1.8	‡	—
40	15	Do. 'A'	15	.....	‡3.17	1.8	‡	—
75½	52	Lloyd (F.H.)	58	+3	4.32	2.5	11.5	5.4
11¼	8	Locker (T) 5p	8	.....	0.7	2.2	13.6	5.1
10¼	7½	Do. 'A' 5p	7½	.....	0.7	2.2	14.5	4.8
46½	30	London & Mid'd.	36	+1	h3.01	3.1	12.9	3.9
28	13	Lyndale 10p	16xd	.....	1.85	φ	17.8	φ
84	48	M.L. Holdings	49	.....	3.47	3.8	10.9	3.7
17½	7½	Mangan Bronze	9	.....	0.25	14.2	4.3	2.5
28	16	Martin (Tom) 10p	28	.....	♦hd1.75	2.2	4.1	16.9
138	68	Martonair 20p	72	+4	3.37	3.4	7.2	5.7
115	46	Mather & Platt	115	.....	♦†2.67	h3.4	3.6	10.2
85	46	McKechnie Bros.	54	+2	3.9	φ	11.7	φ
9	5	Meggitt 5p	6	.....	†0.32	6.3	8.2	3.0
24½	14	Metalrax 5p	15	.....	†h1.01	2.9	10.4	5.0
27½	16½	Midland Inds. 5p	18	+1	†d0.8	5.1	6.9	4.4
31	21	Mining Sup. 10p	26	+1	1.0	5.7	5.9	4.6
27	18	Mitchell Som. 10p	20	.....	1.28	3.9	9.8	4.0
19	10½	Mole (M) 20p	10½	.....	0.25	2.6	3.7	12.1
111	91	Molins	98	+1	b6.5	2.4	10.2	6.6
130	40	Morris (H) 50p	114	.....	♦t10.0	2.6	13.5	7.2
64	42	Moss Eng'g	42	.....	3.38	2.5	12.7	5.2
5	1½	Motor Rail	4#	.....	—	—	—	φ
55½	25½	Neepsend	28	.....	2.93	1.6	16.1	6.1
79	57	Neill (Jas) Hdgs.	58	.....	4.33	1.5	11.5	9.2
11	6½	Newall 10p	8½	.....	0.49	4.8	8.8	2.8
29	20	Newman Gr. 10p	23	.....	†1.26	5.5	8.4	3.3
49	28	Newman Tonks	34xd	+1	3.25	1.4	14.7	7.3
55	42	N'man's Tbs. 10p	50	.....	2.44	4.7	7.9	4.2
14½	8	Norton (W.E.) 5p	8½	.....	0.56	3.5	10.1	4.4
65	36	Osborn (S)	39	+1	3.2	2.1	12.6	(8.7)
181	110	Pegler-Hatt'sley	118	+8	6.26	4.1	8.2	4.6
28½	9	Penrad	10	.....	—	—	—	—
55	41	Porter Chad. 20p	43	.....	4.29	2.5	15.4	4.1
76	44	Pratt (F)	45	.....	†3.92	2.7	13.4	4.2
59½	44	Priest (Benj)	46	.....	3.94	2.5	13.2	4.6
£68	£52½	Procor 11pc 83-88	£65	.....	Q11%	—	F17.3	—
45	20	R.C.F. Holdings	21	.....	2.44	2.6	17.9	3.4
24	13½	Raine Eng'g 10p	14	−½	0.97	φ	10.7	φ
70½	39½	R.H.P.	44	+1½	t3.44	3.5	12.0	4.0
148	76	R'nsomes Sim. £1	82	+5	6.95	3.2	13.0	3.5
52	20	Ratcliffe Inds	30	+2	2.0	2.8	10.3	5.4
42	31	Ratcliffs (G.B.)	37	.....	1.54	7.2	6.4	2.7
60	37	Record Ridgway	44	.....	†2.76	3.4	9.7	4.7
30½	17	R'dmn H'nan 10p	19	.....	†1.0	4.4	8.1	3.1

ENGINEERING, MACHINE TOOLS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
48	32	Canford Eng. 10p	35	+1	3.35	1.6	14.7	6.3
63	36	Capper-Neill 10p	46	+2	2.57	3.6	8.6	5.0
39	30	Carclo Eng.	31	.....	2.44	2.9	12.1	4.4
41	27	Cartwright R. 10p	27	.....	2.2	2.4	12.5	3.5
22½	16	Castings 10p	16½	.....	dh1.46	2.2	13.6	5.2
35¼	10½	Central Wagon	11½	+½	t0.6	2.5	‡	—
33	24	Chalmers (R) 10p	25	.....	b2.08	1.9	12.8	6.3
35	28	Chamring 5p	35	.....	†1.05	5.5	4.6	6.0
25	16	Christy Bros	17	.....	—	—	—	2.9
80	44	Clarke Chapman	55	+4	4.43	3.8	12.4	4.1
50	33	Clayton Son 50p	38	+2	†3.57	4.0	14.9	2.6
128	68	Clifford (Ch) £14	83	.....	5.0	3.3	9.3	4.9
160	100	Cohen (A) 20p	100	.....	4.46	7.5	6.9	3.0
88½	42	CompAir	53	+5	♦b3.21	2.5	9.3	6.3
36	22	Concentric 10p	25½	+1½	t2.14	2.2	12.9	8.2
25	16	Cook W Shef. 20p	16	.....	h1.33	3.1	12.8	3.8
9	5½	Cooper (Pr) 10p	7½	+1½	‡1.06	2.4	‡	—
11½	8	Cooper Inds. 10p	9½	+½	0.74	2.8	11.9	4.2
39	28	Cornercroft 20p	30	.....	2.6	2.1	13.3	5.4
43	21	Cronite Group	22	.....	2.42	1.9	16.9	4.7
56	34	Crown House	38	+3	b3.82	1.7	15.4	5.7
£96	£40	Cummins 7¾/94	£82	.....	Q3⅞%	2.7	4.5	—
42	37	Danks Gowerton	39	.....	2.12	5.4	8.4	3.4
10½	8	Darton'h Inv. 5p	8½	.....	0.66	2.6	11.9	4.9
14	7	Des & Met. 'A' 10p	9	+½	1.0	2.7	17.1	3.3
144	100	Davy Int.	110	+5	6.19	2.5	8.7	5.9
33	23	Delson 10p	23	.....	1.51	5.6	10.1	2.7
72½	38	Delta Metal	41	+1	4.08	1.0	16.1	9.2
49	24	Dennis J.H. 10p	31	.....	t2.53	3.8	12.6	4.8
146	92	Deritend 50p	96	+1	8.2	3.0	13.1	3.9
148	85	Desoutter	128	+3	♦b10.0	2.1	12.0	6.1
123	77	Doctile Steels	84xd	+2	4.33	4.5	7.9	4.3
49	13	Dunford Elliott	17	+2	t2.25	—	—	—
72	44	Duport	47	+1	†3.66	2.7	12.0	4.7
119	81	Edbro (Hldgs)	95	+2	5.09	3.3	8.2	5.3
69	45	Elliott (B.)	46	.....	4.3	2.9	14.7	3.5
49	39	Eng. Card Cloth	43	+1	2.38	2.5	8.5	5.9
50	32	Eva Industries	39	+1	†3.32	3.8	13.6	3.0
86	44	Expanded Metal	47	+1	t3.01	3.3	9.9	5.1
80	47	Farrey	57	+4½	3.41	3.8	9.2	4.4
32	22	Finsider Lire 500	22	−1	Q4%	3.2	7.1	4.0
61	36	Firth (GM) 10p	36	.....	5.0	0.1	23.3	62.6
52	29	Fluidrive 20p	39	+3	t2.49	2.1	9.8	7.6
23½	14	Folkes Hfo n/v 5p	15	+¼	1.11	3.7	11.4	3.7
34	14	Francis Inds	38	.....	g2.53	3.7	13.4	(2.8)
58	36	GEI Intnl. 20p	44	+4	3.39	1.8	11.8	7.3
120	75	G.H.P. Group £1	88xd	.....	g8.04	2.1	14.1	5.8
146	74	Gardner (L.)	109	.....	g5.5	2.5	7.8	8.9
62	44	Glon. Cooper 10p	47	+2	t5.1	2.2	16.7	4.7
19½	12	Gen. Eng. Rad. 10p	16	.....	h0.97	5.4	10.0	2.8
110½	62	Glynwed	71	+3	t6.75	1.6	14.6	6.6
37	25	Gordn. Johnsn.-S.	25	.....	1.5	2.3	9.2	7.2
37	23½	Grah'mWood 20p	25	.....	1.76	1.4	10.8	10.5
£25	£15	Granges K100	£15	−2	Q11%	3.7	10.9	2.5
40	24½	Greenbank 10p	40xd	+2	t2.0	2.3	7.7	9.5
81	51	Green's Econ.	55xd	+1	t3.85	3.5	10.8	4.1
360	203	G.K.N. £1	296	+4	†11.32	2.8	7.5	7.9
129	44	Haden Carrier	55	.....	7.09	1.7	19.8	4.7
143	70	Hall Eng. 50p	70	.....	†h4.32	4.2	9.5	3.2
125½	75	Hall Matthew	81	+3	5.76	1.7	10.9	8.3

FOOD, GROCERIES, ETC.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
19	12	Glass Glover 5p	12	.....	t0.74	2.3	9.6	7.7
31	22	Goldrei Foucard	24	.....	d2.19	2.9	14.0	3.8
26	15	Harlow d's P 20p	18	.....	—	—	—	—
80	39	Highgate & J. 5p	53	−1	2.0	1.9	5.8	14.0
96	76	Hillards 10p	78	.....	3.96	2.3	7.8	8.4
55	28	Hinton (A.) 10p	31	.....	2.35	2.6	11.7	5.1
140	108	Kinloch	129	+3	†5.7	2.9	6.8	7.8
£42⅞	£31	Kraft $2.50	£37¾	−1¼	tQ$2.12	φ	3.5	φ
143	80	Kwik Save 10p	93	+1	3.95	φ	6.7	φ
39	22	Lennons Gp. 10p	24	+1	1.35	1.6	8.6	9.2
240	170	Linfood Hldgs	180	+10	14.0	1.4	12.0	9.2
75	55	Lockwoods	60	+5	3.3	4.7	8.5	3.9
22	16	Lovell (G.F.)	16	.....	—	—	—	—
106	60	Low (Wm.) 20p	70	.....	4.9	φ	11.3	φ
142½	31	Lyons (J.) £1	38	+2	7.57	0.9	30.7	(6.9)
£86	£48	Do. 7¾pc Cv. '81	£58	+4	Q7¾%	99.2	F12.7	—
200	122	M'hre Garton 50p	200	.....	♦K13.0	1.6	10.0	9.5
102	66	Matthews (B)	87	.....	†7.51	h3.2	13.3	3.6
48	19	M'thews Hgs. 10p	26	+2	2.47	1.5	14.6	7.0
93	74	Meat Trade Sup.	74	.....	7.15	1.1	14.9	9.3
122	68½	Midland Cattle	163	.....	4.22	7.2	2.1	10.2
60	40	Mills (A.J.)	40	.....	t2.74	3.9	10.5	4.1
58	35	Morgan Edn. 10p	35	.....	3.23	0.8	14.2	(7.9)
65	35	Morris's W. 10p	68	+1	1.84	6.0	4.3	6.8
89½	42	Northern Foods	48	+2½	2.53	3.7	8.1	5.1
99	71	Nurdin Pk. 10p	74	.....	†3.0	3.5	6.2	7.0
27	18	Panto (P.) 10p	19	.....	1.54	3.1	12.5	3.9
30	6½	Peck Holds	6½	.....	2.75	1.0	61.9	3.3
136	114	Pork Farms 10p	120	.....	d7.6	2.0	9.7	7.8
39	26	Pyke (W.J.) 10p	26	.....	†0.94	—	‡	—
14	6	Rakusen Grp 10p	7	.....	—	—	—	8.0
57	30	R.H.M.	35	+2½	t2.68	1.9	11.8	7.0
92	67	Robertson Foods	70	+1	4.66	2.4	10.2	6.4
234	145	Rowntree M. 50p	166	+8	†7.25	5.1	6.8	5.7
143	95	Sainsbury (J.)	109	+4	4.9	1.8	6.9	12.3
71	39	Sanger (J.E.) 10p	40	.....	d4.4	1.5	16.9	5.7
57	26	Somportex	26	.....	3.03	1.2	17.9	6.9
46½	20	Spillers	25	+½	2.5	1.4	16.0	7.8
37	19	Squirrel H'n 10p	23	.....	h1.26	3.3	8.8	5.5
115	75	Stocks (Joseph)	85	.....	3.47	φ	6.3	φ
295	192	Tate & Lyle £1	218	+2	†11.81	3.7	8.3	4.5
117	80	Tavener Rut. 20p	84	+2	N5.2	3.3	9.5	6.8
45	22½	Tesco 5p	26½	+1	1.33	2.8	7.7	7.2
59½	36½	Unigate	42	+2	2.77	2.2	10.2	7.8
138	90	United Biscuits	104	+6	t3.11	5.0	4.7	6.8
80	64	Vincent (Harry)	70	.....	3.09	5.3	6.7	4.3
46	23	Wallis (F.J.) 10p	28	+1	†h1.04	3.6	5.7	7.4
68	35	Watson Phlp. 10p	37	.....	†1.98	3.9	8.2	8.3
153	92	Wheatsheaf	99	+3	3.05	2.7	7.8	7.3

HOTELS AND CATERERS

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
14½	6	Adda Int. 10p	9½	.....	—	—	—	—
£87	£42	Borel (J.) Fr.100	£43	−1	tQ12%	φ	3.6	φ
60	37	Brent Walker 5p	47	.....	1.82	0.7	3.9	58.5
26	14½	Centre Hotels 10p	14½	.....	0.96	1.7	10.3	6.3
36	19	C.G.H. Investors	26	+5	—	—	—	—
88	75	De Vere Hotels	77	.....	d3.82	0.9	7.6	(18.5)
17	4	Epicure 5p	37	+½	—	—	—	—

HOTELS—Continued

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr
88	41	Grand Met. 50p	48	+2	g3.8	2.3
£109	£54	Do. 10pc Cnv. 91-96	£62	+3	Q10%	4.4
63	50	Isle of Man Asse.	62	.....	Q3.13	3.1
44	33	I.O.M. Ent. 50p	34	+1	Q1.5	2.5
165	145	Kursaal (N'h) c25	165	.....	Q40%	1.0
115	66	Ladbroke 10p	79	+4	t4.53	3.6
42	31	Leisure Gen. 10p	31½	.....	1.73	2.9
6¼	2½	Mt. Charlotte 10p	4	.....	—	—
63	50	Myddleton 50p	60xd	+2	4.22	φ
14	5	Norfolk Cap 5p	6	.....	0.2	1.2
[illegible]	19	North (M.F.) 10p	26	.....	0.73	1.0
30	17	Pontin's 10p	20½	+1	1.5	1.5
55	37	Prince of Wales	37	−3	2.28	1.7
9	5½	Queen's Moat 5p	6½	.....	—	—
80	63	Rowton Hotels	66	+1	†5.1	1.7
35	18	Savoy "A" 10p	21	.....	0.50	—
28	12½	Stakis (Reo) 10p	19½	+1	0.83	2.7
27	11	Sunnerlands 10p	13	.....	0.7	2.4
15	6	Swan Ryan 5p	7	.....	Q1.25	2.1
125½	72	Trust H. Forte	85	+3	g7.35	0.9
20	14	Warner Hols. 'A' 10p	14½	.....	1.04	3.6
97	78½	Wheeler's 10p	85	.....	26.7	3.99

INDUSTRIALS

(Miscel.)

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr
155	120	A.A.H.	124	+4	t11.0	2.5
40	22	AGB Research	27	.....	h1.83	3.8
69	39	A.V.P. Inds	42	.....	2.6	4.7
61	26	Aaronson Bros. 10p	30	.....	†1.60	3.0
28	14	Abbey Ltd.	16	.....	Q1.0	—
20	10	Abrasives Int 10p	19xd	−1	1.4	1.4
52½	38	Airfix Inds. 20p	42	+1	t2.86	4.3
37	21½	Allied Invs. 5p	24	.....	0.68	1.7
80	30	Allied Polymer	30	.....	4.43	0.9
27	14½	Alpine Hldgs. 5p	17	.....	1.95	1.1
17½	10½	Amal. Industls.	12	.....	1.10	2.7
282	190	Amal. Metal (£1)	218	+1	12.87	2.5
42	31	Andre S'ntible 10p	33	.....	1.6	2.6
65	51	Ang. Am. Asphalt	63	+4	h2.17	4.6
25	8	Anglowest 10p	10	.....	±0.59	—
37	17	Arenson (A) 10p	17	.....	1.91	0.7
33	22½	Assoc. Leisure 5p	24¼	+¾	†2.44	1.5
23	10	Ass. Sprayers 10p	10	.....	—	—
10	6	Austin F. (Ley) 10p	6¼	+¼	0.49	3.8
90	47	Avon Rubber £1	60	+8	†1.0	—
55	34	BBA Group	40	+1	†h1.94	2.8
65½	45	BOC Intnl.	53	+2	†2.42	3.7
187	116	BTR	138	+6	h5.91	2.9
113	72	Baird (Wm.) £1	76xd	+4	7.55	1.8
4	2½	Bank Bridge 5p	3	.....	±0.2	4.7
20	13	Barget (I)	15	.....	0.89	4.0
275	128	Barlow Rd. R10c	158	−10	Q23⅛%	2.9
195	140	Barr & Stroud £1	140	.....	4.63	3.8
68	29	Barr & W.A.T. 'A'	35	.....	3.02	3.6
54	32	Barrow Hepburn	35	.....	t3.24	2.0
49	24½	Bath & Portland	27	+½	†2.63	2.7
101	73	Baxter Fell	73	.....	†d5.54	4.4
94	47	Beatson Clark	52	.....	†4.2	3.7
390	269	Beecham	307	+10	5.54	3.1
23	9	Bellair Cos. 10p	18	.....	†1.39	1.9
32	14	Bentima	14½	.....	1.69	2.2
37	27	Berisfords	29	.....	†1.99	3.3
60	36	Berwick Timpo	40	.....	†2.44	4.2
168	110	Bestobell	118	+3	†7.68	2.2
76	48	Biddle Hldgs.	53	.....	5.43	1.6
42	28	Bifurcated Eng.	28	.....	†2.75	2.6
38	18	Billam (J.) 10p	26	+2	2.92	1.6
19	6	Black Arrow 50p	8	.....	0.4	0.9
*147	113	Black Edg'tn 50p	118	+3	t8.0	2.4
78	60	Black (P) Hldgs.	68	.....	5.15	2.3
62½	26	Bodycote Int'l	28	+½	†h2.22	4.3
22	19	Bogod Pel. 'A' 10p	22	.....	1.6	3.2
97	67	Boosey & Hawkes	67xd	.....	†4.13	4.8
145	98	Boot (Henry) 50p	98	.....	7.5	2.3
148	79	Boots	91	+3	2.44	4.4
£26⅞	£15⅜	Borg-W. US$2.50	£22¾	−1¼	Q$1.60	—
230	122	Bowater £1	153	+8	†7.1	2.2
74	49	Braby Leslie 10p	59	+4	t4.5	5.9
80	56	Brady Inds	56	.....	5.66	2.2

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INDUSTRIALS—Continued

Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
antleigh 10p	38	......	†1.92	4.7	7.8	4.9
nitch. Int. SHK1	56½	......	—	—	—	—
ynan (I. & J.)	9	......	d0.16	φ	2.8	φ
. Industrieel	£16¼	−⅛	tQ$1.40	—	5.4	—
np. Cont. Gas £1	280	+5	7.98	2.3	4.5	14.9
gall Inds. 10p	16	......	1.57	1.9	15.1	5.4
itial Services	38	+1	3.68	1.5	14.9	6.7
ter-City 20p	6	......	0.8	2.5	22.4	2.7
. Computers £1	103	+3	0.65	32.9	1.0	4.3
unes (John)	24½	+½	2.27	1.7	14.3	5.6
unes (M) 10p	22	......	d2.57	1.2	18.9	6.5
ardine M. SHK5	294	−2	Q63c	2.3	2.8	15.6
entique 5p	6½	......	0.53	φ	12.7	φ
ohns'n & B.12½p	10	......	—	—	—	—
ohnson Clnrs.	25½	+1	†2.32	2.0	14.0	5.5
ohnson Mthy. £1	255	+2	11.08	3.6	6.7	5.9
udge Int.	9	......	±1.85	1.7	‡	—
alamazoo 10p	16½	......	1.73	φ	16.2	φ
elsey Inds. 12½p	44	......	2.63	3.5	9.4	4.6
ennedy Sm. 10p	13	......	1.36	1.6	16.2	6.1
ershaw (A.) 5p	475	+13	12.81	0.4	4.2	—
leeman	135	......	td4.26	6.0	4.9	5.4
ode Int.	28	......	†1.33	2.0	7.5	4.2
.C.P. Hlds.	53	+2	3.9	1.6	11.3	8.2
.K. Ind'l. Invs.	17	......	d2.14	2.0	20.6	3.8
.R.C. Int. 10p	41½	......	3.09	1.8	11.4	6.8
amson Inds.	45	......	2.5	2.4	8.5	6.9
awtex	19	......	2.0	0.3	18.1	16.0
ead Inds. 50p	111	+5	†5.09	4.5	7.1	4.8
eadenhall S'g.	58	......	t3.66	2.8	10.0	4.5
e Bas (Ed)	43	+3	†1.48	14.6	5.3	2.1
eboff Fobel 10p	32½	......	†1.48	2.5	7.1	8.6
ebus Harris	32	+1	2.93	3.2	14.2	2.5
eigh Ints. 5p	23	......	0.89	8.4	5.9	3.1
eisure Car. 10p	72	+2	4.82	1.9	10.3	8.0
ep Group 10p	82	......	2.77	5.2	5.2	5.2
esney Prods. 5p	54	+2	t2.34	6.5	6.7	4.4
etraset 10p	59	+1	2.54	3.5	6.6	5.7
iden 10p	8½	......	—	—	—	—
ight & Leis. 10p	31xd	......	2.0	φ	9.9	φ
indsay & Wms.	20	......	—	—	—	—
industries	42	......	4.0	2.7	14.6	3.9
ipton (L.)	25	......	1.0	2.8	6.2	12.6
on. & Nthn. Grp.	22	+1	3.25	1.8	22.7	3.8
Long Hmbly. 10p	15½	......	t1.29	2.0	12.8	6.5
Longton Trans.	30	......	3.1	†1.9	15.9	5.0
Lonsdale Univrsl.	32	......	†3.77	1.9	18.1	4.5
Low & Bonar 50p	108xd	......	†9.75	2.1	13.9	4.6
MK Refrig'n 10p	56	+2	gd2.76	3.7	7.6	6.1
MPI 5p	7	+½	—	—	—	—
M.Y. Dart. 10p	37	+2	‡†1.37	4.1	5.7	6.5
Macanie Ldn. 10p	15½	......	1.61	1.4	16.0	6.1
M'c'rthy Ph. 20p	63	+3	3.52	3.1	8.6	5.9
Macfarlane Gp.	42	......	†3.13	1.7	11.4	8.0
McBride Rbt. 10p	122	......	†3.99	5.1	5.0	3.9
McCleery L'A	13½	......	1.84	2.7	21.0	2.7
Macpherson (D.)	35	+1	†2.14	2.8	9.4	5.9
Md'me Tus'ds 5p.	16½	......	g0.97	2.7	9.1	7.0
Magnolia Mfg. 10p	43	......	†2.19	6.5	7.9	3.0
Mngmt. Ag. M. 10p	46	+1	5.2	2.4	17.4	3.6
Man. Ship Can. £1	153	......	†12.67	3.3	12.7	3.4
Marks (A.) 10p	14	+1	±1.35	—	‡	—
Marling Ind. 10p	10½	......	d0.92	3.3	13.5	3.3
Marshall L'ny. 'A'	22	......	2.02	3.4	14.2	3.2
Marshall's Univ.	120	+2	g6.65	4.0	8.8	3.3
Martin-Black	72	+2	t4.4	4.6	9.4	3.9
Maynards 25p	54	......	4.33	2.3	12.4	5.3
Medminster 10p	10	......	—	—	—	φ
Menmore 5p	10½	......	0.83	0.9	12.2	13.7
Metal Box £1	213	+10	12.1	1.9	8.7	9.0
Metal Closures	61	+1	†3.43	2.7	8.6	6.6
Mettoy	27xd	+1	t1.87	3.8	10.7	4.1
Miln. Mrstrs. 50p	159	......	6.94	2.8	6.8	8.2
Mit. Cotts Tr'sp't.	35	+2	2.99	φ	14.0	φ
M'santo 5pc 82-6	£194	......	Q5%	†V71	25.9	—
Mono Containers	17	......	‡2.0	0.1	‡	—
Monument 10p	3	......	—	—	—	—
Morgan Crucible	75	+½	t4.72	1.9	10.0	8.9
Moss (Robt.) 10p	25	+2	h1.66	1.4	10.2	11.1
Movitex 10p	10½	......	—	—	—	3.7
Myson Gp. 10p	48	+1	3.78	2.7	12.1	3.6
Nash (J. F.) Secs.	45	......	†4.21	2.5	14.4	3.7
Nathan (B. & I.)	27	+1	2.72	1.6	16.1	5.8
Nat. C'rb'nsg 10p	20	......	0.65	1.1	5.0	26.0
N.C.R. 4% 93-98	£39	......	Q4%	φ	F10.7	—
Negretti & Zambra	40	......	2.96	2.5	11.4	4.0
Neil&Sp'ncer 10p	20	+1	t1.3	—	10.0	7.2
New Equip. 10p	6½	......	0.88	2.1	20.8	3.5
Newey Group £1	40	......	2.0	—	7.7	—
Norcros	51	+3½	3.6	2.9	10.9	5.0
Norton & Wr't. 10p	36	......	d3.64	2.3	15.6	4.3

INSURANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
86	48	Bowring (C.T.)	59	+5	†2.64	2.6	6.9	9.8
41	27½	Brentnall Bd. 10p	38	−2	t1.14	2.7	4.6	15.1
156	92	Britannic 5p	100	+2	7.47	—	11.5	—
£10⅞	720	Combined Am. $1	£10⅛	−⅛	Q80c	—	4.9	—
158	75	Comm. Union	86	+1	6.77	—	12.1	—
144	74	Eagle Star	82	......	g5.49	—	10.6	—
£128½	£91	Ennia U.K. 9% Cnv.	£93	−1	Q9%	—	F10.0	—
184	76	Equity & Law 5p	86	......	5.44	—	9.7	—
179½	116½	Gen. Accident	124xd	+2	t7.25	—	9.0	—
225	128	Guardian Royal	135xd	+2	†8.27	—	9.4	—
235	142	Hambro Life	155	+5	b13.75	—	14.0	—
434	264	Heath (C.E.) 20p	365	+20	†13.0	4.9	5.5	10.6
179	108	Hogg Robinson	114	−2	t5.52	4.1	7.6	8.4
163½	101	Howden (A.) 10p	115	+3	t5.0	5.3	6.7	7.8
148	81	Legal & Gen. 5p	89	+3	†4.65	—	8.0	—
139	90	Les. & Gdwn. 10p	96	+1	3.69	2.5	6.0	10.3
140	68	Lon. & Man. 5p	76xd	+4	†4.64	—	9.4	—
64	43	London United 5p	46	......	t3.76	1.8	12.6	7.8
226	154	Matthew Wr. 20p	163	+1	†8.04	2.5	7.6	8.2
140	100	Minet Hldgs. 20p	125xd	+5	b3.73	3.2	4.6	10.1
250	134	Pearl 5p	146	+2	†10.24	—	10.8	—
240	132	Phoenix	148	−2	†8.42	—	9.0	—
148	95	Provident "A"	95	......	†6.65	—	11.2	—
148	95	Do. "B"	95	......	†6.65	—	11.2	—
146	84	Prudential 5p	92	+3	†5.41	—	9.0	—
130	80	Refuge 5p	82	......	6.83	—	12.8	—
352	208	Royal	256	+6	†13.39	1.6	9.0	10.4
282	176	Sedg. Forbes 10p	204	+8	t6.59	1.7	5.5	14.9
113	68	Stenhouse	76	......	t3.63	2.0	7.4	10.6
470	290	Sun Alliance £1	315	+3	†16.4	—	8.2	—
98	47	Sun Life 5p	52xd	+1	2.79	—	8.2	—
965	695	Taisho Mar. Y50	825	−50	Q11%	—	1.1	—
157	110	Trade Indemnity	110	......	†6.83	—	9.6	—
£34	£20⅞	Travelers $2.50	£30⅞	−2¼	Q$1.08	—	2.2	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	22	Brit. Leyland 50p	24	+2	—	—	—	—
336	230	Gen. Mts. Units	322	−3	Q$5¼c	φ	4.9	φ
30	21	Lotus Car 10p	23	......	—	—	—	—
9¾	4¼	Reliant Mtr. 5p	4¼	......	—	—	—	—
69	43	Rolls Royce Mtrs.	47	+1	t3.5	2.1	11.5	6.4
£29	£19¼	Volvo Kr50	£21	......	Q12%	1.4	4.2	16.9

Commercial Vehicles

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
29	14	Crane Frueh. 10p	27	......	‡t0.89	—	5.1	—
38	21	E.R.F. (Hldgs.)	29	......	d1.3	—	6.9	—
23	16	Fodens (50p)	22	......	0.65	—	4.5	—
16	9½	Peak Invests. 10p	9½	......	0.5	—	8.1	—
94½	72	Plaxtons	81	......	d5.9	2.1	11.2	6.6
30	22	York Trailer 10p	24	+1	†1.74	1.0	11.2	14.0

Components

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
36	28	Abbey Panels	33	......	d2.6	3.6	12.1	3.5
36½	22	Airflow Stream.	33	+2½	†d4.0	1.1	18.6	7.4
44	25½	Armst'ng Eq. 10p	36	......	t1.82	5.0	7.8	6.9
94	56	Assoc. Eng'g	64½	+3½	†3.66	3.3	8.7	5.3
62	35	Automotive	39	+2	1.66	5.7	6.8	4.2
47	29	Bluemel Bros.	34	+3	3.03	1.7	13.7	6.5
18½	9	Brown Bros. 10p	12	......	0.6	2.7	7.7	7.5
85½	59	Clayton Dewandre	63	+1½	†5.72	1.8	14.0	6.2
182	108	Dowty 50p	123	+8	5.41	3.0	6.8	7.6
98	57	Dunlop 50p	72	+4	†3.57	5.1	7.9	3.9
36	27	Flight Refuelling	29	......	2.32	2.0	12.3	6.3
11½	5¼	Hrsn. Smith 10p	6¼	+¼	0.39	7.0	9.0	2.2
68	42	Homkin	58	......	3.25	6.2	8.6	2.9
33	14	Kwik-Fit Hldgs.	24	+1	g1.25	3.2	8.4	4.9
222	128	Lucas Inds. £1	166	+6	b7.36	4.2	6.8	5.9
115	100	Shekills Robert	110	+2	†6.23	4.0	8.7	4.4
25½	11	Supra Group 10p	15	......	h0.76	3.1	8.7	6.4
73	36	Turner Mfg.	40	+3	†3.25	2.8	12.5	4.4
55	32½	Wilmot Breeden	43xd	+1	g2.76	4.1	9.9	4.3
107	74	Woodhead (J.)	79	+3	6.21	2.3	12.1	5.4
51	27	Zenith 'A' 50p	38	......	2.62	0.8	10.6	9.1

Garages and Distributors

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
64	40	Adams Gibbon	40	......	3.6	4.3	13.8	2.6
7¼	4	Alexanders 5p	4¼	......	—	—	—	—
58	39	Appleyard Grp.	46	+3	t4.4	2.4	14.7	4.7
88	62	Arlington Motor	62	−2	6.49	1.1	16.1	8.8
25	11	BSG Int. 10p	15	+¼	t1.46	4.3	15.5	4.0
29½	16½	Braid Group 5p	16½	......	†1.12	2.9	10.5	5.1
53½	30½	Brit. Car Auc. 10p	37½xd	+3	2.36	2.3	9.7	6.9
16	13	C.G.S.B. 10p	14	......	1.19	3.4	13.1	3.4

MINES—Continued

FAR WEST RAND

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
710	250	Blyvoor 25	335	−35	Q75c	1.6	16.2
£14	440	Buffels R1	610	−35	Q125c	1.6	14.8
140	70	Deelkraal R0.20	96	−4	—	—	—
760	125	Doornfontein R1	250	−30	Q55c	2.2	15.9
965	330	East Drie R1	590	−30	Q75c	1.7	9.2
280	122	Elandsrand Gld. 20c	155	−15	—	—	—
190	44	Elsburg R1	86	−11	‡Q38c	1.0	‡
£16½	520	Hartebeest R1	925	−100	Q190c	1.3	14.8
695	260	Kloof Gold R1	340	−40	Q47c	1.5	10.0
760	140	Libanon R1	300	−30	Q80c	2.0	19.3
740	230	Southvaal 50c	340	−30	Q8c	1.3	1.7
245	92	Stilfontein 50c	125	−15	‡Q56c	2.2	‡
£20¾	700	Vaal Reefs 50c	925	−100	‡Q175c	2.1	‡
420	48	Venterspost R1	170	−15	Q25c	3.6	10.6
£35	£11¼	W. Drie R1	£16¾	−1½	Q335c	1.5	14.5
315	68	Western Areas R1	140	−10	‡Q52c	1.4	‡
£15¼	480	Western Deep R2	680	−50	‡Q…	1.6	‡
290	100	Zandpan R1	150	−15	Q31c	1.0	15.1

O.F.S.

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
170	60	Free State Dev. 50c	85	......	Q9c	0.6	7.7
£22½	715	F.S. Geduld 50c	925	−100	Q200c	φ	15.6
200	50	F.S. Saaiplaas R1	100	−18	6c	2.6	4.3
465	170	Harmony 50c	250	−30	‡Q65c	1.9	‡
195	38	Loraine R1	83	−10	Q6c	0.5	5.2
£18½	675	Pres. Brand 50c	925	−87	Q170c	φ	14.9
£13	395	Pres. Steyn 50c	680	−65	Q45c	φ	4.8
£23⅛	750	St. Helena R1	£10	−½	Q170c	φ	12.5
174	70	Unisel	120	−20	—	—	—
330	125	Welkom 50c	170	−15	Q15c	φ	6.4
£25½	950	W. Holdings 50c	£13	−⅞	Q310c	φ	17.2

FINANCE

1976 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
535	315	Ang. Am. Coal 50c	400	−25	MQ38c	2.8	6.9
375	185	Ang. Amer. 10c	230	−20	Q33c	1.9	10.4
£28¼	£10½	Ang. Am. Gold R1	£13½	−1	‡Q250c	1.3	‡
£13¼	800	Ang.-Vaal 50c	850	−25	Q105c	φ	9.2
199	101	Charter Cons.	122	+1	6.76	2.4	8.5
220	113	Cons. Gold Fields	133	−2	7.37	2.1	8.2
23½	13	East Rand Con. 10p	14	......	1.0	2.2	11.0
330	150	Geduld Inv. R1	240xd	......	Q40c	1.5	12.1
£25	£12¼	Gen. Mining R2	£13½	−1	Q210c	2.1	11.3
£20⅝	10	Gold Fields S.A. 25c	10	−41	Q155c	1.2	14.1
£24	£11½	Jo'burg Cons. R2	£13¾	−¾	Q170c	2.2	9.0
350	195	Middle Wit 25c	200	−15	Q35c	1.2	12.7
250	160	Minorco $BD1.40	165	+1	Q2c	0.7	0.8
160	56	New Wit 50c	88	−4	Q18c	1.0	14.8
£14⅝	770	Patino NV Fls.5	£12½	−½	QC65c	0.8	3.4
810	310	Rand Selection 50c	450	−15	‡Q75c	1.5	‡
543	355	Selection Trust	395	......	15.2	1.5	5.9
230	98	Sentrust 10c	125	−15	Q30c	1.4	17.4
66	29½	Silvermines 2½p	30xd	......	3.0	1.6	15.4
£12½	700	Tvaal Cons. Ld. R1	957	−13	Q75c	φ	5.9
310	110	U.C. Invest R1	140	−5	‡Q36c	1.0	‡

FINANCIAL TIMES
Friday November 5 1976

Carter 'brains trust' on foreign policy

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 4.

MR. JIMMY CARTER, U.S. President-elect, plans a "brains trust" session on foreign policy shortly as part of the process of preparing himself for his move into the White House in January.

In an interview with Time magazine published this morning Mr. Carter said: "One of the commitments I've made is to call together my own foreign policy advisers and the key leaders of Congress to spend a couple of days in an isolated place.

"We plan to talk about our foreign policy successes and our failures, our challenges to the future, and we are ready to discuss almost every individual nation."

Thoroughness

He repeated one of his campaign themes by saying that as President he would strive to achieve "world order," as opposed to playing "power politics."

Dr. Kissinger's foreign policy was inclined "to divide the world into two major power blocs, and almost force nations around the world to take a stand on whether they were pro-U.S or pro-Russian.

"I think that is a permanently divisive attitude to take in world affairs, and what I'll do is try to get away from that position and deal with nations on an individual basis as far as what is best for their own people."

His intention to get to grips quickly with foreign policy is an indication of the remarkable thoroughness with which he is approaching his impending duties. To-night, having conferred with Senator Mondale in Plains, Georgia, he will give his first formal Press conference since the election.

This morning he was with Mr. Jack Watson, an Atlanta lawyer who has been drawing up a blueprint for the transition to a Carter Administration. One of Mr. Watson's recommendations is that after the President-elect has taken a week's holiday he should spend three to four days a week in Washington until his inauguration on January 20.

Mr. Carter has apparently accepted this.

Another immediate priority, according to Mr. Watson, is the working framework of the executive branch. He believes the White House should be much smaller in staff and more "organisationally lean." But he will not propose that the Budget Office, for example, should be reduced in size. The only person to whom Mr. Carter has publicly promised a post is Mr. Zbigniew Brzezinski, his foreign policy adviser, and he has not specified which he has in mind. According to Mr. Watson Mr. Carter will have made up his mind on the main appointments "by early December."

The transition effort has focused extensively on the Budget for 1977-78, to be presented by February. Most of this will of necessity be the product of the outgoing Ford Administration, but Carter men will sit in on the process between now and January.

Mr. Ford has promised his full co-operation and appointed a senior member of his White House staff as liaison.

Further analysis of final returns from the election, in which the State of Oregon is still considered too close to call, show the extent to which Mr. Carter owed his victory to blacks in the Deep South. White Americans there voted for Mr. Ford by about 55 to 45 per cent., but the black vote amply offset that deficit.

New York looks to Carter, Page 6
Politics To-day Page 21

Oil companies warn of more price increases

BY RAY DAFTER, ENERGY CORRESPONDENT

OIL COMPANIES have warned that they may seek another round of price increases soon unless there is a substantial improvement in the value of sterling.

Although fuel and petrol prices have been increased three times in the past year, the oil industry is concerned about the impact of sterling devaluation on its dollar-based costs.

Esso, for instance, calculated yesterday that the 13 per cent. drop in the value of the pound down to around $1.62 since the previous price rise application had added 2p per gallon to its costs. "Unless there is a sudden and dramatic improvement in the exchange rate we shall have earnestly to consider a further price application," the company said.

The warning comes within days of Esso and other groups receiving permission to raise prices by between 2p and 4p per gallon. Four-star petrol now costs up to 82p per gallon. Esso has still to implement its petrol price *rises; these will take effect at* the week-end.

Close watch

The group, one of the market leaders in the petrol field, is delaying the increase because British Petroleum, another of the petrol majors, has still to receive permission for its proposed price increases. This is expected next week.

A spokesman for BP Oil said that while another price application was not imminent, the pricing situation and the impact of the falling pound in the past month were being watched closely. If there was not substantial improvement in exchange rates another price application would be submitted, "in due course."

Shell also said it was watching developments closely. It last application had been submitted before the steep falls in sterling in October. Every one cent-fall in the value of the pound cost the group an extra £6m. a year in costs.

A number of smaller companies also foresee the need for a new price application, possibly within the next month or two, although their actions are likely to be influenced by that of the market leaders.

The industry is not solely concerned about the impact of devaluation. With petrol sales still showing signs of reasonable growth—deliveries are about 5 per cent. up on last year—companies feel that the petrol pump may be a target for higher taxation in the expected Budget. Secondly, there is a widespread expectancy that OPEC will decide on a substantial crude oil price increase—possibly 15 per cent. or more—at its next meeting on December 15.

Higher crude prices will benefit North Sea oil operators, on the other hand. Both the Government and industry are encouraged that production of U.K. offshore crude will be higher than anticipated, largely due to the performance to BP's Forties field. Latest Department of Energy estimates indicate that North Sea fields could be supplying a half of Britain's oil needs next year; and that energy self-sufficiency might be attained by 1979 instead of the forecast 1980.

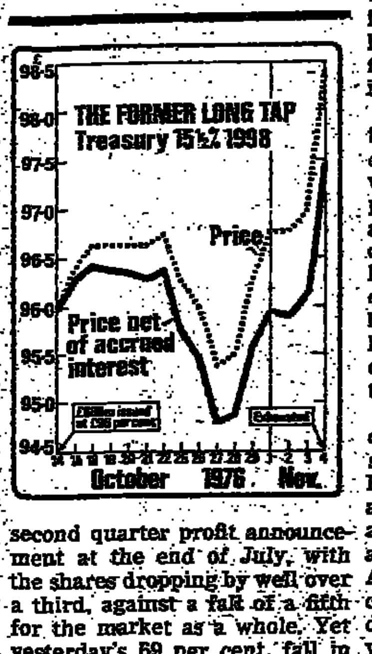
Some 400,000 barrels of oil are now being produced daily from five oilfields, the equivalent of over one-fifth of Britain's needs.

Revised estimate of North Sea oil output Pag 9

THE LEX COLUMN

The case of the exhausted taps

Index rose 10.8 to 301.1



The gilt-edged market was perplexed to see the long tap Treasury 15½ per cent. 1998 declared exhausted first thing yesterday morning. Most brokers had been calculating that getting on for half the £600m. issue remained unsold, and there was litle sign of the big wave of early morning buying that could have produced a sellout if those estimates had been right. The simultaneous exhaustion of the short tap was less surprising—it had been on its last legs for several weeks.

There were plenty of suspicions in the market that the authorities were trying to pull a fast one, a view the more Machiavellian linked with the revival of sterling which strengthened several cents against the dollar. Ruse or not, the doubts in the gilt-edged market were swept away as gains extended to well over a point in the high-coupon longs. The enthusiasm was fully shared by equities, with the recovery in the 30-Share Index now extending to 35.8 points since the low.

The most likely explanation for the exhaustion of the long tap is simply that the market had underestimated the amount of stock sold in the first few days. On this view the authorities were behaving honestly enough yesterday, though they certainly played the market along by deciding to declare both taps exhausted at once. Yet there remains a possibility that the move amounted to a slightly premature clearing of the decks in readiness for some kind of unusual funding initiative to-day—a tender, perhaps, or a novelty stock.

Until yesterday, after all, funding had been going badly in the current banking month. If the authorities wished to freshen up their tap offerings in time to make an impact before Wednesday week (make-up day for the banking figures) then yesterday would have been a logical day to make a move. A new tap could well be announced to-day, the actual issue coming next Thursday. A big tranche of a new long would test the market's new-found enthusiasm. But there are *signs that the traditional carrot* of a fall in MLR will soon be dangled.

Hoover

Hoover's share price had been exceedingly week since the second quarter profit announcement at the end of July, with the shares dropping by well over a third, against a fall of a fifth for the market as a whole. Yet yesterday's 69 per cent. fall in third quarter profits to £0.9m. was still far worse than expected, and the share price dipped another 12p to 163p on the news.

In fact, comparisons with the third quarter of last year understate the deterioration, since the previous figures are distorted by a slump in sales following the 1975 VAT increase, while strikes marred the pattern the year before. So one needs to look back to the third quarter of 1972/73 (when profits were £5.3m.) to put these latest figures in perspective. And this performance contrasts oddly with the recent buoyant trend in consumer durables sales, which in volume terms were 5 per cent. ahead in the June-August period compared with the previous three months — retail sales volume, generally, was 1 per cent. higher.

One explanation for this poor outturn in what is seasonally the worst quarter is that redundancy costs at the Dijon factory, where about a quarter of the 1,100 staff have been laid off, totalled around £0.5m. in the period.

But the key lies in the home market. Industry statistics confirm that demand for Hoover's two main product lines has been depressed. U.K. manufacturers' deliveries of washing machines fell by 4 per cent. in the first quarter, 14 per cent. in the

second quarter and 25
in the July-August
Traditionally, Hoover
for around 40 per cent
home market but h
facing heavy competi
imports.

The Italians have spe
the invasion of the e
end of the market—a
washing machines —
ported lines now acc
around half the total.
competition in the clea
ket, where Hoover has
of around 50 per c
been less severe but th
has remained static w
deliveries 7 per cent
the July-August period

The latest sales figu
cate some recovery in
sumer durable spend
Hoover's profits for the
are unlikely to exceed
against last year's £19
a market capitalisation
And Hoover is now a
cautious stance, having
down its staff by about
year, and slowed down
capital investment pro

Hambro Life

Hambro Life's sha
has fallen by 34 per c
the offer for sale in Ju
is nearly twice as fa
market. The operatin
ground has not chan
the prospectus, acco
yesterday's interim
But the bear market h
out weak holders of
which was never gre
much enthusiasm by
tutions, and the life
sector as a whole has
to do badly. Until the
of 1975, it had for at
years rated a s
premium on the mar
ages—but it now yield
more than the All-Sha

The minimum p
yield on Hambro Life
cent., 1.6 times cover
a new issue the g
dividend freedom.
crease in new annual
has probably slowe
after a 50 per cent. r
first half year, which
flated by buying ahea
changes. But profits g
1977 seems reasona
assured, and Hambro
launching a number
products over the
months—starting off
move into the current
able area of gilt-edge
funds in the near futu

Rhodesia: bridging date gap foils delegates

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

GENEVA, Nov. 4.

THE British-sponsored Rhodesia conference appeared to take one step forward here this morning, only to lurch backwards in the afternoon when delegates failed to agree on a date for Rhodesia's independence as the State of Zimbabwe. This morning's meeting of legal officials of the four African and one white delegation agreed on all the processes which would be necessary before independence could be granted by Britain.

However, leaders meeting this afternoon were unable to bridge the gap between African demands of independence in 12 months and the Rhodesia Government's insistence that it should happen in just under two years.

A suggestion by Mr. Ivor Richard, the British chairman, that the date should be March 1, 1978, or a presumed 15-months from the end of this conference, *failed to find support from either* side.

Such disagreement is hardly unexpected and it is understood that two African delegations asked for a plenary as distinct from round table, restricted session to be held to-morrow morning. The assumption here is that this will be the occasion for a formal statement of African demands for a maximum 12-month period.

Although the issue of the date of independence may seem minor, the Africans see it as a test of the white Government's sincerity in agreeing to negotiate a transfer to majority rule. The Rhodesian Government apparently fears that if it concedes an early date, it will be forced into other major concessions.

The question now appears to be whether, if there is no apparent room for compromise, Mr. Richard will feel able to suggest that the conference moves to other subjects. It is suggested that the Africans feel strongly enough about the actual and symbolic importance of the date to resist this move.

Mr. Joshua Nkomo made no comment on the proposed British date, but Mr. Sithole declared that it was too far away. Bishop Muzorewa said it was "terrible," and Mr. Mugabe declared: "It's got to be 12 months or we go."

Bishop Muzorewa this morning launched his proposal that there should be a referendum to choose the Prime Minister of the interim Government. He said the necessary formalities could be concluded in 14 days, and that once the interim Government was formed, the conference should be adjourned for the referendum to be held.

UPI reports from Dar-es-Salaam: The Presidents of four front-line States in southern Africa will meet on Saturday to discuss the latest developments in the area and the Geneva talks.

The agency also reported that the Mozambique Government said that "fierce fighting" was still raging against invading Rhodesians.

Our Salisbury correspondent writes: On his return here from Geneva, Mr. Ian Smith, said: "We have got to wait a bit and see and hope a bit of sanity returns to the scene and a bit of organisation."

He said the way the conference was going it could last a couple of months, but denied that he had left Geneva in a fit of pique.

Mood of the talks, Page 7
Editoral Comment Page 20

Absenteeism at BSC 'inflates steel costs'

BY ROY HODSON

EXCESSIVE absenteeism in the British Steel Corporation is directly affecting the cost of producing steel according to a report which has been produced for the Board.

On average 17,500 manual grade steel workers are absent from work at any time. Two-thirds have medical authority for being absent. But one-third are absent without authority. The corporation's total work force is just over 200,000.

A comparison with other large British employers has been made by the BSC investigators. The Board has now been told that the corporation is losing between one and a-half and twice as many days per man year through absenteeism as either ICI or the electricity supply industry.

However, British Steel's record remains better than that of the National Coal Board. Absenteesism and falling productivity in the mines this year have led the Government to set up a tripartite committee with the NCB and the unions to try to find a remedy.

The BSC Board has been told that the principal consequences to the industry of the high absenteeism are: 1. higher costs through increased over-time working; and 2. additional manning to make up for the missing 17,500.

Mr. Bob Scholey, BSC chief executive and deputy chairman, has circulated a statement to the work force saying: "On the basis that BSC is our livelihood I cannot understand these figures. Can the health of our work force really be as bad as this?"

The Board has asked the BSC operating divisions to tackle the absentee problem urgently by strengthening and improving control procedures with the help of the unions; by setting absence reduction targets; by reviewing absenteeism with the joint consultative committees; and by re-examining practices at works level regarding overtime working to cover absentees.

The Ravenscraig plant in Scotland has the worst absenteeism record with 19 days per man per year lost through certified sickness and 22.6 days lost from "all other reasons"—an average loss per man of 41.6 days in a year.

Port Talbot, South Wales, is next with a total of 36.9 days lost per man each year. South Teesside is third with 34.3 days lost per man each year.

Workers who fail to produce a medical certificate would not normally be paid for being absent.

Summing up, the special report says that the level of absenteeism across the corporation as a whole is "undoubtedly excessive" and the amount of unauthorised absenteeism is "especially high."

Ford U.K. now Britain's second biggest car importer

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD U.K. shot into the number two position in the car importers' league last month in figures which emphasise the growing significance of cars produced in the multinationals' Continental plants on Britain's importing position.

In October, when car imports reached their second highest total ever at 42.4 per cent., Ford brought in 4,382 cars from its German plants. Vauxhall imported 3,043 Belgian Cavaliers, and Chrysler 1,248 cars from France and Spain. Overall these three manufacturers accounted for 9.1 per cent. of all imports.

These preliminary registration figures, issued by the Society of Motor Manufacturers and Traders yesterday, underline the entrenched position of imports *in Britain, which have accounted* for more than 40 per cent. of the market for the past three months.

Other figures issued yesterday indicate the rising burden this is creating on the balance of payments. In September, Britain imported cars to the value of £83m., a rise of 145 per cent. on the same month last year, and over the nine-month period the cost of car imports has gone up by 60 per cent. to £611m.

The imports are in no way balanced by car exports, which at £482m. for the first nine months have advanced only 29 per cent. this year.

After a fall in September, car sales last month were up by 14.3 per cent. on the same period last year, at 95,526 units, and in the first ten months they have *achieved* a 5 per cent. increase on last year at 1.12m.

British Leyland, with 26.4 per cent. of the market (25,239 sales), just managed to stay ahead of Ford on 25.7 per cent. (24,591 sales). As output of Ford's new Cortina builds up it is expected that Leyland will be dislodged from first place.

The long-term prospects for car imports remain gloomy, with the SMMT predicting an overall level of 37 per cent. this year and 36 per cent. in 1977.

The big jump in the total cost of imported cars in September seems to have been due partly to fears that the rise in imports would eventually lead to import controls. Other factors at work, according to the SMMT, were increased stock building in anticipation of currency changes, and improved selling opportunities because of shortages in the British industry.

Post Office workers lift ban on Grunwick

BY ROY ROGERS, LABOUR CORRESPONDENT

POST OFFICE workers yesterday decided to lift their sympathy ban on deliveries to a strike-hit north London company —but not before the issue had been aired both in the High Court and a noisy emergency Commons debate.

Members of the Union of Post Office Workers had been refusing to deliver mail to Grunwick Processing Laboratories of Willesden in support of a 13-week-old recognition strike by members of the Association of Professional Executive Clerical and Computer Staffs.

The news was broken to the Commons by Mr. Albert Booth, Employment Secretary, who came under a determined attack from Opposition speakers. They accused him of glossing over the fact that postal services were being withheld from an individual customer for the first time in the history of the Post Office.

Before he sat down to calls of "resign, resign." Mr. Booth declared that had Grunwick responded to earlier approaches by the ACAS then the postal workers' sympathy action would probably never have taken place.

This supporting action was having very serious effects on the company's trade. Yesterday an application was made for a High Court injunction restraining the union from impeding deliveries. The initiative came from the National Association of Freedom which claims that the union action is in breach of the 1953 Post Office Act.

But the High Court action was adjourned on the news that the union ban had been lifted because the management had finally agreed to the dispute being resolved by the Advisory, Conciliation and Arbitration Service.

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Japan's emission control plan may cut car exports by 11%

BY OUR OWN CORRESPONDENT

TOKYO, Nov. 4.

ENFORCEMENT by Japan of proposed emission control standards in April 1978 could cut her car exports by 11.7 per cent. and almost eliminate imports, the industrial structure council of the Ministry of International Trade and Industry said in an interim report.

After studying probable consequences of such a move, the council's sub-committee on emission controls said retaliatory moves by foreign countries could cut total Japanese car sales by 400,000 in the 12 months after enforcement.

European car manufacturers are seeking to defer the controls and, considering that the Japanese Government conceded a two-year deferment to foreign manufacturers on the 1976 controls, their prospects would seem to be good.

The sub-committee's report coincides with the opening of discussions to-morrow between the Federation of Economic Organisations and the five major industrial groups on export restraints intended to pre-empt protectionist moves threatened by West European countries against Japanese goods.

After a meeting to-day between the federation and Ministry officials, the federation said it had agreed in principle that something must be done to correct in Japan's favour the growing imbalance in its trade with West European nations. It could not decide on specific measures.

Mr. Kensuke Yawagiya, of the Foreign Ministry, said trade problems raised by Europeans should be considered on the basic principle of free trade.

All but one of Japan's domestic car manufacturers say that technically they are able to meet the 1978 standards on time. But most foreign manufacturers consulted by the Ministry say they cannot.

Last month the Japanese Technical Council for the Reduction of Nitrogen Oxide said none of 11 European manufacturers seeking to boost car sales in Japan appeared likely to meet the standards on time.

British manufacturers are believed to have asked for a three-year deferment and the EEC representative office in Tokyo is due to approach the Japanese Foreign Ministry on the problem in the next few days.

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Pound and gilts

After it was known that these supplies had run out, the long stock ended with a gain of 1¾ at 98¾. The Financial Times Gilt-Edged Index rose 0.58 to 57.40, showing a gain of 1.52 from its low point this year on Wednesday of last week, while the Ordinary Share Index was 35.8 points up on its low on the same day.

The market was expecting the authorities to take advantage of the situation by announcing new tap stock issues, probably to-day. At the same time, it was thought that if the downtrend in short-term market interest rates continued to-day there was scope for a small fall in minimum lending rate, althoug some market sources were sceptical about this possibility.

Weather

U.K. TO-DAY

SHOWERS.

London, Midlands, Channel Isles, Cent. England
Sunny periods, scattered showers. Wind W., moderate. Max. 11C (52F).

E. Anglia, S.E., E., N.E. England
Perhaps rain early, sunny periods later. Wind W., moderate. Max. 11C (52F).

Wales, Lakes, Isle of Man, S.W., N.W. England
Showers, bright intervals. Wind W., moderate. Max. 11C (52F).

Glasgow, Cent. Highlands, Argyll, N. Ireland, W. Scotland
Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland
Rain at first, showers later, perhaps thunder, snow on high ground. Wind W., fresh. Max. 7C (45F).

Outlook: Unsettled, with rain and bright intervals. Night fog and frost in places. Rather cold.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Al'x'ndria	C	26	79	Manchstr.	C	8	46
Amstrdm.	S	11	52	Melbourne	R	14	57
Athens	S	21	70	Mexico C.	S	19	66
Barcelona	S	16	61	Milan	R	12	54
Belfast	R	7	45	Montreal	R	6	43
Belgrade	C	17	63	Moscow	S	−8	18
Berlin	F	10	50	Munich	R	3	37
Birmghm.	C	9	48	Newcastle	F	9	48
Bristol	F	10	50	New York	C	15	59
Brussels	S	11	52	Oslo	R	4	39
Budapest	R	11	52	Paris	S	11	52
B. Aires	S	24	75	Perth	F	21	70
Cairo	S	33	91	Prague	R	6	43
Cardiff	C	10	50	Reykjavik	F	7	45
Cologne	C	7	45	Rio de J'o	S	30	86
Copnhagn.	C	8	46	Rome	R	14	57
Dublin	R	7	45	Singapore	C	30	86
Edinburgh	F	9	48	Stockholm	R	4	39
Frankfurt	C	4	39	Strasbourg	C	7	45
Geneva	F	8	46	Sydney	F	29	84
Helsinki	Sn	−4	25	Tehran	S	20	68
Hong Kg.	S	27	80	Tel Aviv	S	30	86
Jo'burg	R	17	63	Tokyo	S	24	75
Lisbon	R	15	59	Toronto	C	6	43
London	C	10	50	Vienna	C	11	52
Luxembg.	F	5	41	Warsaw	C	9	48
Madrid	C	10	50	Zurich	C	5	41

HOLIDAY RESORTS

Ajaccio	F	13	55	Jersey	C	10	50
Algiers	C	13	55	Las Plms.	C	21	70
Biarritz	C	11	52	Locarno	C	7	45
Blackpool	C	9	48	Majorca	S	19	66
Bordeaux	F	10	50	Malaga	C	19	66
Boulogne	S	11	52	Malta	S	22	72
Casablnca.	C	18	64	Nairobi	R	19	66
Cape Tn.	S	21	70	Naples	C	17	63
Corfu	R	18	64	Nice	F	14	57
Dubrovnik	C	17	63	Nicosia	C	26	79
Faro	C	18	64	Oporto	C	14	57
Florence	R	11	52	Rhodes	F	22	72
Funchal	F	18	64	Salzburg	F	5	41
Gibraltar	C	17	63	Tangier	C	17	63
Guernsey	C	11	52	Tenerife	C	16	61
Innsbruck	F	9	48	Tunis	R	16	61
Inverness	C	9	48	Valencia	F	17	63
Is. of Man	C	11	52	Venice	R	14	57
Istanbul	S	20	68				

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow.

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